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Manufacturers News

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JANUARY FIFTH, 1924
Vol. 25 No. 1

Earthquake Aids Business in Japan
By F. R. Eldridge

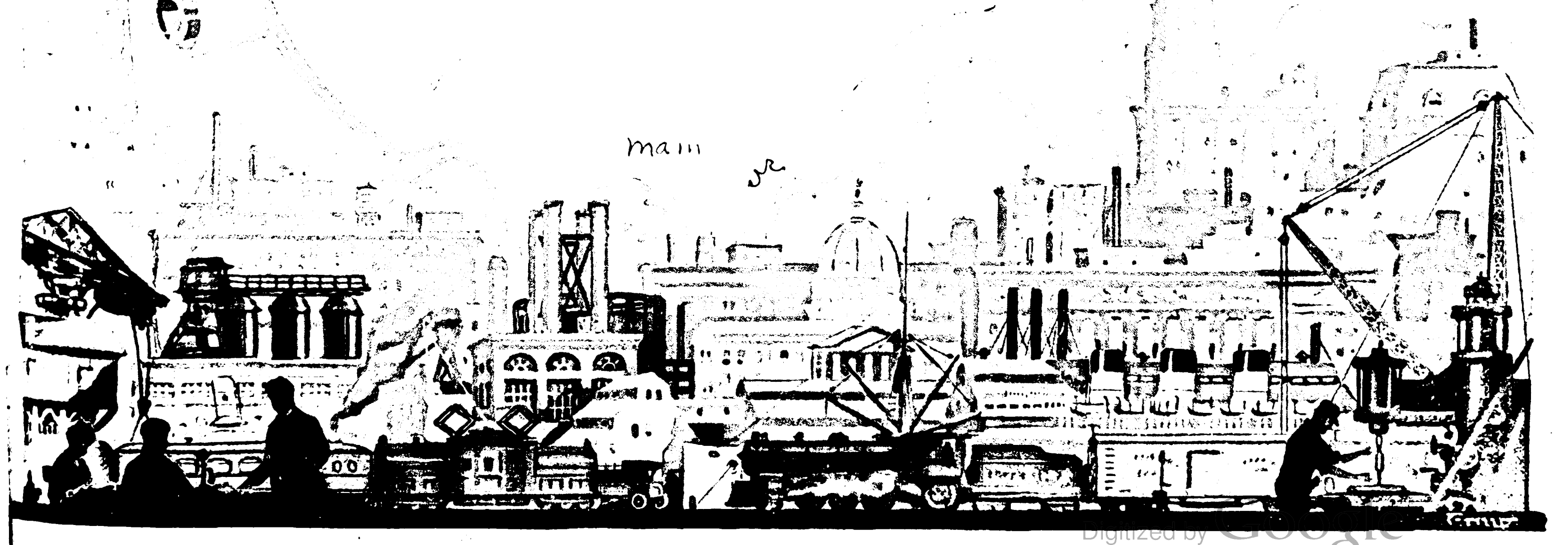
Proper Analysis of Selling Expense
By Thomas J. Nevins

Armed Truce in Bonus and Tax War
By John M. Townsend

"Conjunction" Key to R. R. Service
By Samuel Russell

Editorials on pages 3 and 4

main



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Manufacturers News is published every Saturday by Glenn & Company, 76 W. Monroe St., Chicago, Illinois. Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

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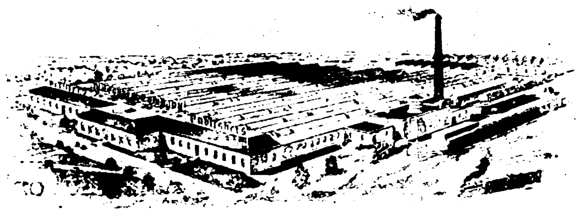

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Manufacturers News

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NORMAN M. FRENCH, *Sales Manager*

Not For Fair Play

SOME cross firing has been observed by those interested in business organizations between the Illinois Manufacturers' Association and the Chamber of Commerce of the United States of America in reference to the dates of meetings which have been called by both organizations. The Chamber has something of a reputation for getting on the toes of other organizations, and it seems to have struck a snag in this particular instance.

As early as July 28, 1923, it was publicly announced in practically all the leading newspapers of the United States that the Illinois Manufacturers' Association had under consideration the matter of calling a Farmer-Manufacturer Convention to discuss the problems these two industries have in common and to combat radicalism. The Committee, which was composed of farmers and manufacturers, called the Convention for January 14 and 15. The call was issued on November 22, 1923.

Ten months ago the Chamber of Commerce of the United States of America created five special committees on transportation as follows: "Governmental Relations to Transportation"; "Railroad Consolidations"; "Readjustment of Relative Freight Rate Schedules"; "Relation of Highways and Motor Transport to Other Transportation Agencies"; and "Development of Waterways and Co-ordination of Rail and Waterway Service." These committees were appointed to study the phases of the transportation question each was assigned, and make recommendations. On December 27, the executive officers of the Chamber issued a call for a convention of manufacturers, farmers, bankers and others for Washington, January 9, 10, and 11 to which these committees are to report.

Those having charge of the Convention called for January 14 and 15 thought it was very strange that the Chamber could find no other dates than January 9 to 11, just three days previous to the convention called by the Illinois Manufacturers' Association.

Strenuous efforts were made to induce the Chamber to postpone its conference so that it would not conflict or compete with the more important meeting held in the Middle West, where the farmers live.

The policy of the Chamber has not always been in accord with the manufacturing interests of the United States. There are very few associations of manufacturers that co-operate with it and it has been rather indifferent to the interests of manufacturers.

One would think that if it cared for its constituent members it would be more than willing to co-operate with the Illinois Manufacturers' Association, but it does not seem to be impressed with the good old Anglo-Saxon spirit of fair play.

The Primary

MEN who have money invested in industry and commercial projects are beginning to see the weakness of the primary system in selecting candidates for office. Many are of the opinion that the present method of choosing has more disadvantages than the old system of town meetings.

The primary should be used to select delegates to the conventions and the conventions should name the candidates. It is the opinion of MANUFACTURERS NEWS that, inasmuch as political parties are voluntary organizations, it is unconstitutional to use the taxpayers' money to assist in maintaining them.

The state has no more authority, in our judgment, to pay the costs of running the Democratic or the Republican party than it has to pay the expenses of conducting the Presbyterian Church. The primary is a matter of convenience and not a necessity.

Most business men would like to have a system by which politics could be kept clean without their putting forth any effort, but that is impossible.

Immigrants Needed by the Farmer

SOME people, including some manufacturers, think there are enough aliens in this country now and favor restrictive immigration. They do not seem to realize that the prosperity of the United States has largely been based upon the new blood, energy and progressive intelligence of men from overseas.

Not long ago MANUFACTURERS NEWS called attention to the late Dr. Steinmetz (immigrant), the famous electrical consulting engineer of the General Electric Company. We also have Secretary of Labor Davis, who immigrated from Wales some years back, but does not favor further immigration now that he is here; also Samuel Gompers, another illustrious immigrant.

What we started to do, however, was to make a few comments on a recent editorial in *Manufacturers Record* of Baltimore, Maryland. This editorial states that the Smokeless Coal Association recently passed resolutions to the effect that there is insufficient labor in the country to maintain mining and other essential industries. *Manufacturers Record* stated it is opposed to such resolutions, on the ground that there are too many men engaged in coal mining at the present time. The position is taken, however, that while there are enough coal miners in the country at the present time, and in fact about 200,000 too many, there is not enough labor for other purposes.

MANUFACTURERS NEWS agrees with this position. One of the uneconomic features of coal mining is due to the fact that there are about 200,000 more miners than are actually needed to produce coal. These miners work two or three days a week and expect enough pay to keep them comfortable the rest of the time. Naturally, the public has to pay too much for coal. If these surplus coal miners could be diverted to farming or other lines of work, it would relieve the situation; but, apparently, it is not customary for them to engage in other lines to any extent.

The principal sufferers from the restrictive immigration policy of the United States are the farmers. They are unable to get help, particularly in the South, and when they can hire men they are obliged to pay exorbitant wages for incompetent service.

Increasing Number of Street Accidents

THERE has been much misleading information circulated about the prevalence of industrial accidents in this country. The truth is industrial accidents, as MANUFACTURERS NEWS always has contended, are much fewer in number than automobile and other street accidents and even ordinary falls. Our position, we are pleased to note, has been substantiated by the report of the Committee on Public Accident Statistics of the National Safety Council for the year 1922. During 1922, according to this Committee, there were 75,300 fatal accidents in continental United States, an increase of about 2,000 over the year 1921.

The Committee estimates that each day during 1922, 206 American citizens were killed by accident. Of this daily number, thirty-eight are automobile accident fatalities; thirty-five are caused by falls; nineteen by drownings; sixteen by burns; nine by machinery accidents; five by street-car accidents and the remainder by a varied assortment of special hazards. Each week there are more than 1,400 fatal accidents. The automobile takes a weekly toll of 266 of our fellow citizens; falls are responsible for a weekly average of 245 accidents: drownings for 134 and burns for 115. Street-car accidents take a weekly toll of thirty-four lives on the average throughout the year.

American factories are doing their part in preventing accidents. They have their Safety First committees and every workman is carefully instructed in measures to be taken for his personal safety. The Illinois Manufacturers' Mutual Casualty Association, Incorporated, has a lecturer on accident prevention in the person of Captain G. R. C. Fisher, who is continually talking to the workmen.

When civic organizations take the same trouble for safety in the streets, fatalities from automobiles and similar accidents will be greatly reduced.

How to Get Taxes Reduced

MANUFACTURERS who think taxes are too high for themselves, their stockholders and their employes, should write to their members in Congress favoring the Mellon Tax Reduction Plan. They might profitably follow the example of F. Edson White, President of Armour & Company, who has addressed a letter to Armour stockholders explaining the reductions and the benefit they would be to business and the country in general. Lower taxes will be in the interest of everyone.

Earthquake Aids Business in Japan

Many Leading Industries Stimulated by Curtailment of Supply—Actual Economic Loss Relatively Small

By F. R. ELDRIDGE
Chief, Far Eastern Division,
U. S. Bureau of Foreign and
Domestic Commerce

JAPAN'S financial position is strong, and her economic position has not been seriously affected by the recent earthquake. With the surplus gold in New York, over and above the fully protected note issue, Japan can finance her immediate emergency needs. This gold now totals $134,000,000. If the Diet, which reconvened on December 10 to adopt a plan for reconstruction, decides on a long-time financing plan on the basis of domestic loans, Japan may be able to carry out a plan on a long-time basis without recourse to foreign loans. This seems to be the plan favored by Japanese officials, and is likely to be adopted.

The $134,000,000 of gold in New York was ear-marked to take up the two issues of 4½ per cent Government bonds which come due in 1925. If the long-time policy is adopted, refinancing of these issues would probably be less expensive to the Japanese Government than the floating of a new issue for reconstruction purposes.

While the material loss which Japan has suffered as a result of the earthquake can probably never be accurately estimated, the actual economic loss to Japan is relatively small. Approximately three-fourths of the estimated damage was destruction of buildings and furniture and manufactured goods of distinctly Japanese type. We all know that 80 per cent of any building cost is labor. In addition to this, a large percentage of the new furniture and new stocks of manufactured goods will be supplied by Japanese labor. Strictly speaking, there is no economic loss to Japan involved in this process. The only actual loss to Japan will be the amount of money which will have to be spent abroad for material for reconstruction purposes, less the amount of profit that might have been made by the industries destroyed. What relation this bears to the theoretical material loss is unknown, but it is very much less.

Earthquake Aids Japan's Business

Many of Japan's leading industries have experienced a stimulus from the earthquake. Eight per cent of the silk supply for the year 1923-24, ending next July, was destroyed. As a result of this curtailment of supply, with no curtailment in demand, the price of raw silk has advanced as much as 25 per cent. Assuming that the sale value of the 20,000 bales of silk lost in the earthquake was $20,000,000, it can be readily seen that the increased price for the remaining 300,000 bales to be shipped this year, at $250 per bale, will not only offset this loss, but give Japan a net gain of $55,000,000.

Before the earthquake, Japan's 4,200,000 cotton spindles were running at 80 per cent capacity. Approximately 400,000 spindles, or 10 per cent of the total spindles, have been definitely put out of commission. While it is true that some of the

(*Continued on page 19*)

Clearing Away the Debris After the Earthquake Disaster in Japan Courtesy, Western Electric Co.

CHART B

Chart Showing Departmentization of General Office Expense in a Certain Centralized Business

DEPARTMENTS

1 OFFICE UPKEEP
Distributed on Area Occupied by other Depts. and Depreciation of their Equipment

2 EXECUTIVE
Distributed on a Pro Rata after study

3 CREDIT
Distributed Uniformly per account

4 ORDER DEPT.
5 BILLING DEPT.
6 CASHIER AND ACCOUNT
Distributed on a "Per Item" or "Per Page of Billing" Basis

7 GENERAL HANDLING AND SALES
Distributed either Per Salesman, on Manager's Time

8 NATIONAL ADVERTISING
Distributed on Circulation and Buying Power Basis

I
ANALYSIS OF BRANCH EXPENSE

Kansas City Branch

Billing and Warehousing	Oct.	Nov.
Payroll		
Assistant Br. Mgr.		200 00
Stenographers		191 00
Billing & Bookkeeper		163 00
Advertising		50 00
Warehouse & Shipping		345 50
Drayage		383 64
Freight & Express		1087 03
Discount Allowed		516 17
Rent		263 40
Taxes		23 71
Insurance		141 37
Depreciation		170 28
Light, Heat & Power		79 42
Credits		150 02
Postage		84 86
Supplies		268 22
Tel. and Telegraph		27 50
Repairs and Maintenance		61 80
Sundries		33 33
Commercial Agencies Etc.		62 50
Total		4302 75
No. of Items Billed		32376
Cost Per Item (Actual)		0 133
Normal Cost of Billing and Handling at 12c Loss		3885 12
Gain or Loss from Normal		417 63

II
ANALYSIS OF TERRITORY EXPENSE

Kansas City Branch

Territory	L. L. Lewis	Oct.	
171	Salary	215 00	
	Expense	215 18	
	Share of Management	75 00	
	Supplies	11 50	
	Total (A)	516 68	
	Number of Calls Made	51	
	Actual Cost per Call	10 11	
	Normal Cost per Call	12 00	
	Calls on Agents	14	
	Calls on Customers	15	
	Calls for Promotion	22	
	Cost of Calls on Agents	168 00	
	Cost of Calls on Customers	180 00	
	Cost of Promotion Calls	264 00	
	Total Normal Cost of Calls (B)	612 00	
	Gain or Loss (B-A)	95 32	
	W. M. Falls		
172	Salary	210 00	
	Expense	234 23	
	Share of Management	75 00	
	Supplies	13 50	
	Total (A)	532 73	
	Number of Calls Made	67	
	Actual Cost per Call	7 95	
	Normal Cost per Call	9 00	
	Calls on Agents	31	
	Calls on Customers	9	
	Calls for Promotion	27	
	Cost of Calls on Agents	279 00	
	Cost of Calls on Customers	81 00	
	Cost of Promotion Calls	243 00	
	Total Normal Cost of Calls (B)	603 00	
	Gain or Loss (B-A)	70 27	

BRANCH

III
CALL SUMMARY

KANSAS CITY MONTH—OCT.

Territory	Ag't C'ls	Pro C'ls	Cust C'ls	Total	Sel'g Exp	Cost Per Call	Town C'ls	Cost Per T'wn C'ls	Gain	Loss
Total										

Proper Analysis of Selling Expense

Various Charts Used In Apportioning Departmental Costs—Highly Centralized System Is Told In Detail

By THOMAS J. NEVINS

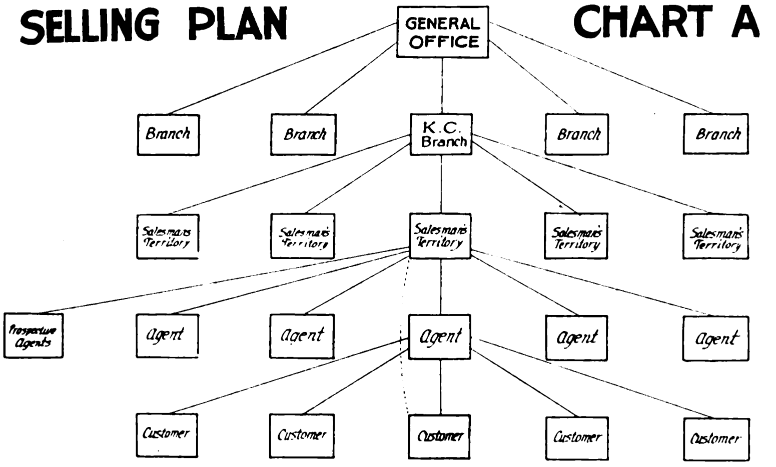
Vice-President, Miller, Franklin, Basset & Company

THIS is the second and final installment of the address delivered by Mr. Nevins before the noon-day meeting of the Illinois Manufacturers' Costs Association on Tuesday, Dec. 18, at the Hotel LaSalle, Chicago.

II.

THE sample set of forms which I here show you were developed for a manufacturer who maintains branch offices, selling through salesmen to the retailers. Each branch operates a warehouse, bills all of its sales and keeps its own customers' ledger. The executive personnel consists of a Branch Manager who supervises the selling activities of the salesmen, and an Assistant Branch Manager who supervises the warehouse and the office.

Now, I want to show you these forms that I have developed. The first one is a simplified chart. I have studied its sales through branch offices. What happened was this: We have our general office, which concerns itself largely in this instance with the manufacture, leaving the selling to be done through the branch offices. It has one executive, who makes a circuit of the branch offices, and is responsible for them. There are various branches. I have shown five here; the exact number does not matter. We are going to talk about one of those branches. Now, that branch has salesmen; I have shown five here. Each salesman has a certain territory. Within that territory are agents, who are the retailers. This product is sold to builders, building contractors, and people of that sort, who buy a large quantity of it; and, therefore, it has customers who buy through the retailers.


SELLING PLAN CHART A

The salesman must sell his agents, and he must also call on the larger customers that his agent has, to stimulate the demand for the product, and uphold the agent's campaign; and he must also call on prospective agents, and people who might handle the line, because every time they add a new agent, they eliminate a good concern that sells their competitor stuff.

Office Expense Analysis

Summarizing this, what we do here is: First, we make an analysis of the expense of this branch office, putting in all items that seem proper; and then out of this analysis we develop a basis for dividing that expense over the sales between salesmen. Then we do the same thing with the salesman's territory. We find a basis for dividing the sales expense. Then we take the agents, and we find out by analysis of an agent's account whether it is profitable or otherwise, and then we work back further and find whether the branch is profitable or otherwise. That is the thing we are trying to show by these charts.

This, you see, is the analysis of the branch houses. What we put down on this analysis is simply the items which seem proper to put down. It is proper to say that each of those branches operated its own warehouse, and had its own customer's ledger, and did its own billing; so we put down the expense under branch expense. Then we have found the cost per item billed, which seems to be the proper basis for allocating that expense.

On Form 1 is listed the cost of warehousing, billing and bookkeeping, in order that a cost per item may be developed. Note that this actual cost per item is compared with a normal, and a gain or loss determined, just as is present good practice in costing the manufacturing. A fluctuation above normal warns the Branch Manager that something is wrong. That gives us a specific mark to shoot at every month, developing the normal or budget cost, or whatever it may be called.

Now, on Form 2, the same thing. We have this for each of the salesmen. We have two of the salesmen on this form. We have salary expense, manager's supplies, numbers of calls made, actual cost per call, normal cost per call, etc. The point of including two salesmen on the one sheet instead of giving each salesman the honor of a sheet to himself, is to make it appear that there may be a different normal cost per call. The normal cost per call is going to depend on the density of population, the number of agents, the extent to which the territory has been infiltrated, and all that sort of thing; and then there is the distance he has to travel; salary, expense, share of management—that is the share of the Branch Manager's salary, the General Office Manager who supervises all this.

Branch Manager's Salary

On Form 2, the cost of each salesman is developed. All of the items are self-explanatory except perhaps "share of management." That is the share of the Branch Manager's salary. That could be divided in a great many different ways. The proper way to divide it is the proper way. That is really the only way to put it. You must find out how he divides his time, and divide his expense as he divides his time. His work in this instance is supervisory. Since his work is supervisory, it can be assumed, in this concern at least, that each salesman receives the same amount of supervision. The total cost is divided by the number of calls made to give an actual cost per call. This is compared with the normal cost and the total gain or loss from normal due to activity of the salesman is determined.

These salesmen call on three classes of people. "Agents" are those retailers now handling the product. "Customers" are contractors and architects who buy in considerable quantities from the agents. "Calls for promotion" are made on retailers who do not handle the product, in the hope of selling them and thus making them "agents." This is just a little form which we put in, on the cost per call.

The calls on each class are costed at normal to give a line on the kind of effort each salesman puts forth. That enables us, you see, with the normal cost, to find out what proportion is chargeable against each of the three classes of solicitation which must be made. A little experience shows for each territory about how many calls a salesman should make on each class. Some salesmen incline to call only on the agents who already handle the line and do not aid their agents with sufficient calls on the agents' customers. Another man is apt to be so keen on selling new accounts that he neglects his agents and loses old agents as rapidly as he sells new ones. This form gives the Manager a quick view of these conditions.

IV
PROFIT OR LOSS ON AGENTS ACCOUNTS

Territory	Cost	Sales
172 St. Joseph—King Bros.		
4 Calls at 12.00 Normal	48.00	
Display Advertising	6.16	
Newspaper "	3.89	
Billing Cost at 12c per Item—275 Items	33.00	
Sales		236.72
Total	91.05	236.72
Cost of Goods Sold		152.03
Loss on Account		6.36
% Selling Cost		38.5
171 Omaha—F. M. Smith and Son		
1 Call at 9.00 Normal	9.00	
Display Advertising	22.16	
Newspaper "	31.69	
Billing Cost at 12c per Item—900 Items	108.00	
Sales		1016.27
Total	170.85	1016.27
Cost of Goods Sold		655.00
Gain on Account		190.42
% Selling Cost		16.8

V
PROFIT OR LOSS ON TERRITORY

Terri-Tory	Agent and Town	Gain	Loss	Sales
171	Omaha	190.42		1016.27
	Little Creek—J. Jones	9.72		
	Westbury—Small Bros.		12.14	
	Etc.			
	Etc.			
	Etc.			
		1710.87	610.32	6700.67
	Net Gain on Territory	1100.55		
	% Profit	16.4		
172	St. Joseph—Acme Store		6.36	236.72
	Olds Bridge Falls & Nevins	8.17		
	Hayville—Farrel & Co.	4.16		
	North Branch—Johnson Sons Co.			
	Etc.			
	Etc.			
	Etc.			
		1110.86	627.14	3306.68
	Net Gain on Territory.	483.72		
	% Profit	14.60		

VI
PROFIT OR LOSS ON BRANCH OFFICE MONTH–NOVEMBER KANSAS CITY BRANCH

Territory	Salesman	Gain	Loss	Sales
170				
171	L. L. Lewis	1100.55		6700.00
172	W. M. Falls	483.72		3306.68
173	Etc.			
174				
175				
176				
177				
178				
	Total	4821.64	2400.00	21658.00
	Net Profit on K. C.	2421.64		
	% Profit	11.16		

VII
SUMMATION OF BRANCH OFFICE EXPENSE

KANSAS CITY BRANCH

		Oct.	Nov.
170			
171	L. L. Lewis	516.68	......
172	W. M. Falls	532.73	......
173	Etc.		
174	Etc.		
175			
	Total Direct Selling Expense	5049.37	......
	Billing & Warehousing Expense	4302.75	......
	Total Branch Office Expense	9352.12	......
	Total Sales	21658.00	......
	% Branch Office Expense to Sales	42.80	......
	% Direct Expense to Sales	23.30	......
	TOTAL PROMOTION COST		
171		264.00	......
172		243.00	......
173			
174			
175			
176			
	Total Promotion Cost	1481.72	......
	% Promotion Cost to Sales	6.83	......

For convenience sake, the daily reports of all salesmen are summarized on Form 3. That is merely informatory data of the number of calls a salesman has made.

Now we get Form 4. To give a line on whether an agent is profitable or not, the cost of selling him and the profit made on him is balanced on Form 4. The charges to him are self-evident but it is worth noting that the normal cost per call is different for each territory. This is due to density of population and facilities for traveling.

Analyze Unprofitable Agent

When an agent shows unprofitable, it is desirable to analyze his account more in detail. As it stands, it shows whether he is being called on too often; whether, considering his purchase, he gets too much advertising; or, perhaps, that if he got more advertising help he would sell more goods.

If still further analysis seems desirable, it is easy to turn to the invoices of goods sold to the agent and find out why the profit is too low. Perhaps he buys only narrow margin goods; perhaps he buys in too small quantities. In either event, the facts developed by the analysis will indicate what steps to take. Of course, the detail of the agent's purchases might be shown on Form 4, but with several hundred agents that would entail a large amount of clerical effort, much of which would be needless. We are interested in the detail of only those accounts which do not show a proper profit. Therefore, it is best to keep clerical effort to a minimum and look into details only when needed.

You see we use here our normal cost per call. We compare our actual cost per call on the preceding report with the normal cost per call. Here we use the normal in finding whether an agent is profitable or not. We put down all expenses chargeable against the sale, the calls made on him, the advertising we do in his behalf, and the billing cost at so much per item, normal cost for the first item. We then develop a movement here which represents what it has cost us to sell that account, to hold that account. Then we put down the amount of sales, and our cost of goods sold.

You can see the cost of goods sold, plus cost of selling, is equal to the amount we have taken in. In other words, there is a loss on that account of $60.36, and a gain on this other account, similarly, of $190.42—thus developing whether each agent is profitable or not.

On Form 5 we work back to the salesman, summarizing for each salesman in the territory the agents the man has, finding out whether the salesman on his territory as a whole gains or loses. Here we have the territory, and it is merely necessary to summarize the information that we bring over from this preceding form, in order to get this information. Gain is profit. That is the significance of gain; the profit made on the different individuals leaves us our net profit on the territory of $1,100.55, which is 16.4 per cent in that instance; the second territory examined has a profitability of 14.6.

The figures developed in the agents' accounts on Form 4 are summarized on Form 5 to give the gain or loss on agents by territories. The percentage of profit on sales may also be determined, to show which salesmen are most profitable.

These territorial gains or losses are again summarized on Form 6 to give the gain or loss for the branch office. Here we have, you see, the same sort of report. We have the branch office, and at the general office we can assemble these data and find just what all of our branch offices are doing. In that way we have a line on what branch offices are profitable, and what branch offices are unprofitable, and we also have our analysis extended to show us why in each case they are profitable or unprofitable.

Form 7, for our guidance, covers the branch office promotion. We have a summary of the information brought forward from the preceding form. That is to say, we have the total direct selling expense for the branch, which is what has already been summarized, and we have the billing and warehousing expense, the total branch office expense. That gives the percentage of branch office expense to sales.

Two Big Speakers at I. M. A. Annual Dinner

DR. NICHOLAS MURRAY BUTLER, President of Columbia University, New York, and New York's candidate for the Republican nomination for President in 1920, has accepted an invitation to deliver an address at the annual dinner of the Illinois Manufacturers' Association on the evening of Jan. 15, 1924, at the Congress Hotel, Chicago. His subject will be "Nation Building—For Peace or War?"

Hon. Cleveland A. Newton, member of Congress from St. Louis, also will speak, his subject being "Waterways of Illinois and the Nation."

Determining Cost of Selling

In setting up these statements, you may have noted that the branch was not charged with a share of the home office administrative and general sales expense. It should be, but conditions in this concern were such that it was decided not to. After all, what I am describing in this paper is the method of determining the cost of selling in such a way as to enable the selling effort to be intelligently directed. I do not purpose to enter into a discussion of the method of distributing these items justly to the various territories because the basis will be different for nearly every business. But I do want to point out that those who now attempt it usually do it wrong. The ratio which the sales of a territory bear to the total sales is seldom the correct way to determine the share of the general sales expenses.

In the concern where the general sales work is highly centralized in the home office, instead of scattered among branches, as in the one I have just described, it may be well to departmentalize the selling activities just as we commonly do the factory in gathering manufacturing costs. So, to gather these expenses, we consider each separate selling activity as a department, and call the sales districts the "productive department" and the general activities "contributory departments." The aim is ultimately to get all of the contributory department expense charged in proper proportion to the various sales districts.

In one concern whose analysis I set up, it seemed necessary to have seven contributory departments: (1) office upkeep; (2) executive; (3) credit department; (4) order department; (5) billing department; (6) cashier and accounting; (7) general handling and sales.

The office upkeep and the office rent are distributed both to the sales districts and to the other contributory departments on the basis of the area occupied by each department. In addition, each contributory department and sales district is charged with depreciation of the furniture and equipment actually used by it.

In order to spread the general executive expense, we occasionally asked the chief executives to keep an informal record of the time put in by them in supervising the various territories and other selling activities of the business. Ordinarily, they would keep notes for a period of a month or so, which would give us a very fair line on the proportion in which they spread their activities over the selling sides of the business.

At first thought, it may seem that the total expense involved for credits and collections is fairly measured by the amount of sales in dollars of the various territories. I feel, however, that it is not at all a fair method, for those year-in-and-year-out customers whose purchases run into large figures are seldom the subjects of much activity on the part of the Credit and Collection Departments. It is the small buyer, who is often of uncertain credit standing from month to month, and the new accounts, which require a Credit Department.

Usually, I believe the most nearly accurate method is to make each account bear the same amount of the credit expense.

Credit Department Costs

Thus, if a concern does business with a hundred merchants and has a total credit expense of $10,000 a year, the cost per account would be $100 a year. A sales territory in which there were ten customers would, therefore, be charged with $1,000 a year for the Credit Department, and one of fifteen customers with $1,500 a year. Admittedly, this method of division is not universal, and it is entirely possible that certain concerns would find that the dollar of sales was the most accurate measure by which to distribute the cost of the Credit Department.

I have already shown that the cost of

handling, billing and accounting for an order should be per item. The inaccuracy of distributing the expense of these departments in proportion to the volume of business in dollars should be evident, for we may have a New York district selling to very large buyers, who place large and easily handled orders, and in the West we may have a great many buyers. The small buyer may give us an order amounting to only $100, but made up of a dozen or more items, while a large New York buyer may give us an order consisting of a single item amounting to thousands of dollars. Obviously the volume of work in these three clerical departments is dependent, not upon the size of the orders in dollars, but upon the number of items on the orders. It is no more difficult to enter, bill and account for an item of $1,000 than for an item of $10. Therefore, at the end of the month, when the total expense of operating these departments has been determined, we divide it by the total number of items, or perhaps of sales book folio pages handled, and this develops a cost of handling per item or per page of billing. Then, for each sales district, the total number of items or of pages of bills which went out to that district is multiplied by this unit price and the district charged accordingly.

You may say that it is not the fault of the Western territory that it must sell to small dealers who order many items at a time, nor is the New York district to be praised for turning in orders of few items but many dollars. The fact remains that so far as the clerical effort is concerned, it costs more to sell in the Western territory than in the New York territory, and it is that which we wish to know.

The General Sales Department will include the salary and expenses of the General Sales Manager, his stenographer and perhaps of a Sales Promotion Department. The manner of distributing this expense to the territories will, however, depend upon just what the activities of the Sales Manager are. If, as is sometimes true, his principal duties are supervising the salesmen, stimulating them by letters, criticising their expense accounts and in general being merely a manager of men, it seems best to make the number of salesmen in a territory the measure of how much of this department's expense each territory shall carry. In other words, with a general sales expense of $20,000 a year, with a total of 400 salesmen, a district containing ten salesmen would obviously have to bear $500 a year of the general sales expense.

If, however, the Sales Manager gives his principal effort to outlining sales policies and solving sales problems as they develop, and is only incidentally a manager of salesmen it is best to record the time spent by the Sales Manager on each territory and make this the basis for distributing the expense of his department.

Spreading Advertising Expense

If considerable national advertising is done, there is need for careful thought in distributing the expense among the territories, but the benefits to be gained are tremendous in dictating the most effective advertising policy.

Newspaper advertising is charged to the district in which it is used.

It is not feasible to describe all of the factors that govern the share of national advertising chargeable to each territory; but, besides the circulation of the magazines, consideration must be given to the number of possible buyers in each territory, and many other things. Here each business presents an individual problem.

It may seem to analyze selling expenses in this way entails an amount of clerical expense which, in a small business, the benefits would not warrant. In the first place, the added work of maintaining such an analysis is more apparent than real. In most concerns it need only take a few hours' time per month of the bookkeeper, who is needed anyway. There are no figures required which are not already available from any properly conducted accounting system. They are merely re-grouped to give new information.

And this new information will be as valuable to most concerns as any they can get, for selling expense is one of the largest items which must be deducted from profits. Not infrequently, it is as large as all of the other overhead expense of a business. But it has never been scrutinized as carefully as factory or general overhead. Non-productive expense is always watched closely to see that it justifies itself in the returns it gives, and it is commonly the first item to be cut out when economy is wanted.

But selling expense has been thought of in the lump, and is usually approached with the paring knife timidly because, perhaps, selling is an intangible, mysterious activity to many men. It is usual to think of any sale as a good sale, any salesman who makes large sales as a good salesman and any advertising that mentions the concern's name and product as good advertising. At least, even though there may be a hazy idea that some selling efforts are better than others, there has been no measure evident.

Such an analysis of selling expense as I have briefly described furnishes the measure. It shows which salesmen and which collateral selling effort produces results and why. It enables the executive to weed out the uneconomical with accuracy. It makes it unlikely that worth-while activity will be discontinued just because it happens to loom large in dollars.

Illinois Coal Operators Ask Cut in Miner's Wage

Illinois coal operators, at a recent meeting in Chicago, voiced a demand for a reduction in the pay of miners in the bituminous fields. This demand will be presented to the United Mine Workers, which will meet at Indianapolis on Jan. 22. The Illinois operators also decided to join with operators from Indiana, Ohio and Western Pennsylvania in trying to effect a joint agreement for what the trade knows as the "Central Competitive Field."

Panama Canal Competition With Mid-West In Figures

That Panama Canal competition is "a condition, not a theory," as expressed by Charles Donnelly, President of the Northern Pacific Railroad, and that this coast-to-coast competition offers a serious problem for shippers of the Middle West, is substantiated by the following analysis of the traffic passing through the Panama Canal during the fiscal years 1922 and 1923, says *Trade and Transportation Bulletin.* Unless relief is granted to the carriers serving the Middle West, either the markets of the interior will have to forego a large share of this traffic or the carriers serving them must seriously shrink their total revenue by a reduction in rates to all intermediate points as well as to the coast cities.

Traffic passing through the Panama Canal during the fiscal year 1923 has been analyzed and tabulated with the following result:

Atlantic to Pacific

Origin:
71.0%—East coast of U. S.
20.7%—United Kingdom and Europe.

Destination:
45.3%—West coast of U. S.
26.7%—Far East.
15.1%—West coast of S. A.

Pacific to Atlantic

Origin:
59.7%—West coast of U. S.
26.6%—West coast of S. A.
4.8%—West coast of Canada.

Destination:
64.5%—Eastern and Gulf Seaboard of U. S.
28.2%—United Kingdom and Europe.

Commodities which aggregated more than 100,000 tons are listed below:

Atlantic to Pacific

Commodity	Fiscal Year 1923	Fiscal Year 1922
Cement	113,726	48,301
Coal and coke	280,343	404,389
Cotton	122,728	198,684
Manufactured goods		
Iron and steel	1,499,842	1,068,361
Machinery	153,031	88,731
Railroad material	173,259	139,428
Textiles and other	193,458	106,891
Metals, various	270,703	165,104
Oils, various	1,065,184	988,829
Sulphur	117,084	100,449
Sugar	38,635	155,409

Commodities which aggregated more than 100,000 tons are listed below:

Pacific to Atlantic

Commodity	Fiscal Year 1923	Fiscal Year 1922
Barley	379,542	418,234
Canned goods (fish, fruit, vegetables, etc.)	489,461	344,621
Lumber	1,539,340	720,622
Metals, various	347,715	179,582
Nitrate	1,664,751	470,796
Oils, various	4,388,909	296,394
Ores, various	712,681	156,136
Sugar	296,471	257,967
Wheat	816,392	804,736
Wool	106,111	148,103
Flour	66,833	130,217
Food products in cold storage	106,058	193,586

Real Estate Men to Meet

The National Committee of the National Association of Real Estate Boards will meet in Augusta, Ga., on Jan. 17 to 19 inclusive. Officers and directors of the Association for 1924 will assume their new duties at that time. H. R. Ennis, of Kansas City, is the new president.

Armed Truce In Bonus and Tax War

House Advocates of Conflicting Measures Awaiting Developments; Gen. Dawes' Appointment Proves Popular

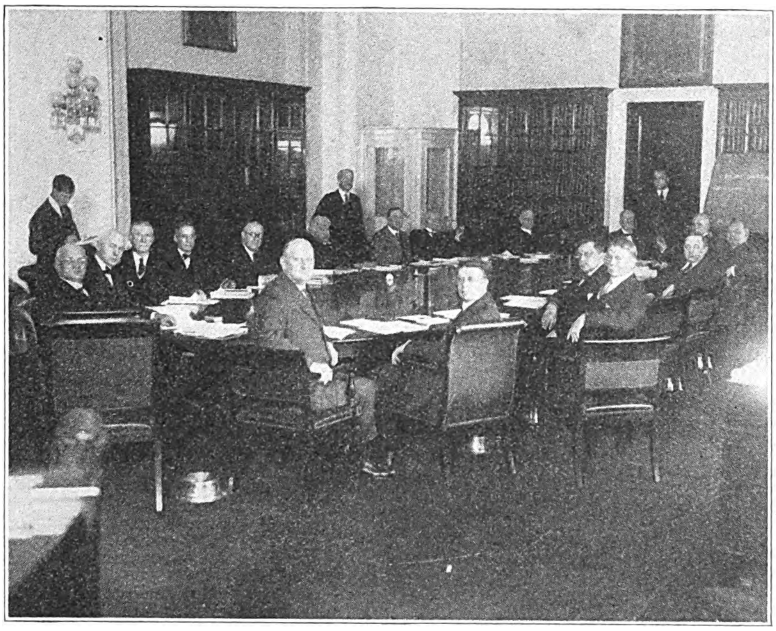
By JOHN M. TOWNSEND

Washington Correspondent, Manufacturers News

Washington, D. C., Jan. 2—Political lines in Congress are being solidified during the holidays preparatory to a lively parliamentary battle over taxation, the bonus, railroads, and farm relief legislation throughout the balance of the session. When Congress reconvenes, the House will undertake a revision of its rules before proceeding to legislative business other than appropriation bills; but in the meantime the House Ways and Means Committee is paving the way to financial legislation and the Interstate Commerce Committee is working on the railroad problem. Extended hearings and consideration will be necessary before any of this legislation reaches the floor of the House.

TAX AND BONUS LEGISLATION—While the lines on tax legislation are tightening to the extent that the Democrats have now publicly expressed their readiness to support the Mellon Tax Reduction Plan in principle, and the lines on bonus legislation have been so sharply drawn that Senator Smoot now believes the Senate will fail to overturn a presidential veto on a bonus bill by a margin of two votes, nevertheless the whole situation affecting both of these measures is such as to make it impossible at this time to forecast definitely the details of the measures which will be presented for consideration. Furthermore, the conditions are so unsatisfactory and the state of mind in Congress so varied as to make it certain that a host of amendments will be offered for both bills on the floor of both the Senate and the House when they come up. As matters now stand, the House Ways and Means Committee has under consideration merely the administrative features of the tax bill, with an understanding that on Jan. 10 it may again take up the question as to whether or not a bonus bill is to take precedence over a determination of the tax rates to be carried in the tax reduction measure. In other words, the present arrangement is a form of armed truce between the bonus advocates and tax reduction advocates in the House, with the real issue to be determined at some later date.

HOOVER AS BUSINESS PROPHET—Secretary of Commerce Herbert Hoover regards the economic outlook for the United States for the next year as bright, and the outlook for the world in general as hopeful during the coming year. While the balance of the world has been making steady progress toward a recovery since the war, Europe is still suffering from the Ruhr invasion with its ramifications and the failure of the Allied Powers and Germany to come to any agreement on reparations. This condition has produced unbalanced governmental budgets, inflation, unemployment and a falling off in buying power which has especially affected the nations most interested and has indirectly affected the United States. Now that new conferences have been called to consider the European problem, Secretary Hoover is hopeful that conditions there may shortly show progress, and that an improvement will continue and eventually become permanent. So far as this country is concerned, productivity, employment, wages, savings, construction, and increased facilities have attained in 1923 the highest figures since the war, and the absence of speculation, overstocking, and inflation has been encouraging. Foreign trade for the year will show a favorable balance of $300,000,000, liquidated almost entirely by the importation into this country of $260,000,000 of gold and silver. With tax reduction in sight, Secretary Hoover has no hesitancy in predicting that "the odds are favorable for 1924."



P. & A. Photo

HOUSE WAYS AND MEANS COMMITTEE

Left to Right—A. T. Treadway, Massachusetts; J. A. Frear, Wisconsin; C. B. Timberlake, Colorado; J. C. McLaughlin, Michigan; Frank Crowther, New York; Clayton Morris, Committee Clerk (standing, left); Wm. B. Green, Iowa, Chairman (standing, center); H. T. Rainey, Illinois; J. W. Collier, Mississippi; J. N. Garner, Texas; W. P. Martin, Louisiana; A. W. Gregg, Assistant Secretary of the Treasury (standing, right); C. C. Dickinson, Missouri; Cordell Hull, Tennessee; W. A. Oldfield, Arkansas; C. R. Chindblom, Illinois; H. H. Watson, Pennsylvania; L. H. Hadley, Washington; G. M. Young, North Dakota; W. C. Hawley, Oregon.

PUBLIC VERSUS PRIVATE RIGHTS—The Senate Committee now investigating government oil leases on Naval reserves to private oil corporations has again raised the question as to the extent to which a congressional body can go in prying into the private affairs of citizens. This issue was raised last Spring by the LaFollette Investigating Committee which sought to learn from Harry F. Sinclair the details of the making of his lease with the Government for the Teapot Dome Reserve; and then, going a step further, sought to learn what Mr. Sinclair had done with the stock he received from the holding corporation organized to carry out the terms of the lease. Mr. Sinclair was entirely frank with the Committee relative to all transactions leading up to his procurement of the lease and of the lease itself, but he drew the line against discussing with the Committee the details of the private transactions of himself and his associates in the matter of disposing of his securities. As a matter of fact, Mr. Sinclair furnished the Committee with evidence that he, personally, owned a large majority of the outstanding stock in the operating corporation at Teapot Dome and he had testified before the present Committee that he still owned that controlling interest. He is also operating under the Government lease to the satisfaction of the Government, and has furnished evidence to that effect. The principle for which he is now contending, and concerning which more will be heard as the investigation proceeds, is the right of an Investigating Committee to go beyond the scope set forth in its appointment and investigate his private affairs, as well as to require him to testify regarding the private

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affairs of his associates. This issue has been raised by congressional committees repeatedly, in the past, without getting anywhere except to make business men who go into partnership with the Government in anything decide once for all that one experience is enough. Mr. Sinclair appeared twice before the LaFollette Committee and five times before the present Committee, which, so far as he is concerned, appears to be engaged in a political "fishing" expedition, pure and simple.

RUSSIA—Those members of Congress headed by Senator Borah, of Idaho, and Representative Frear, of Wisconsin, who want the United States Government to recognize Russia, are to have an opportunity to develop their case before a Congressional Investigation Committee which will probably be appointed by the Senate, with Senator Borah in charge, to hold a public hearing on the subject. If the Committee is able to make out a case favorable to recognition, it is proposed that the decision shall be made the basis for a resolution of the Senate, advising the President that the Senate thinks the time for recognition has arrived. This proposition, however, is not as easy for the friends of recognition as it would appear from this simple statement of the situation. President Coolidge and Secretary of State Hughes have clearly enunciated their opposition to recognition until such time as Russia recognizes the sanctity of contract, both governmental and private, recognition of the legitimate foreign debts of Russia, and ends for all time the secret propaganda being carried out by organizations within Russia clearly allied with the Soviet Government, which has for its purpose the breakdown of the institutions of outside governments. There is evidence that, after Senator Borah and his associates have produced all the evidence they have favorable to Russian recognition, the Administration will furnish the Investigating Committee with facts known to it which bear on the issue before the Committee. Whether or not Secretary of State Hughes, or the officers of the Department of Justice, cognizant of the activities of Russian propagandists in this country, will appear as witnesses, will be determined later. In any event, those who wish to talk about Russian recognition will have ample opportunity to air their views.

INTERNATIONAL CONFERENCES—The definite selection of General Charles G. Dawes, of Chicago, Olin H. Young, of New York, and Charles Robinson, of Los Angeles, as the American citizens who will unofficially represent the United States in the coming European conferences to stabilize German finances and currency, has apparently met with general approval, not only in Washington but throughout the country. General Dawes' wide experience as a banker, government budget officer, and as finance officer of the Army in France during the war, has caused his abilities to be rated so highly abroad that he will doubtless be officially tendered the Chairmanship of the General Committee on the German budget. All of the American selections are bankers who have the confidence of the sections of the country which they represent, and, inasmuch as any European agreement affecting reparations must satisfy American financial interests which will be called upon to help finance any decision reached, the importance of their work is apparent.

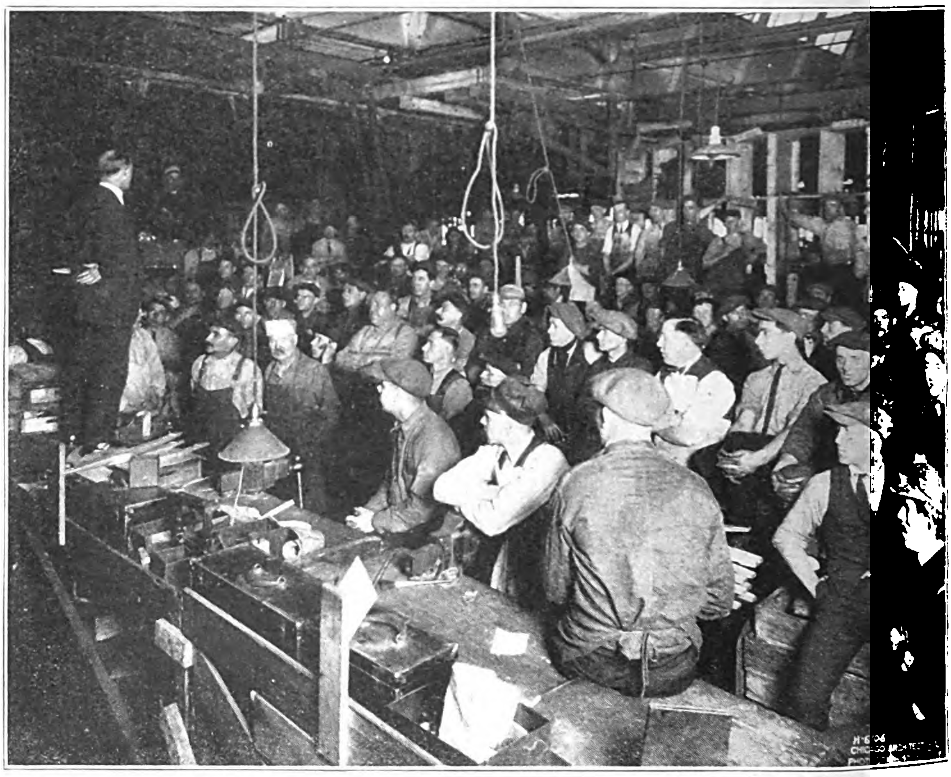
Safety and Accident Prevention Work By I. M. M. C. A. Approved by Employers

PARTICULAR emphasis is being laid upon safety and accident prevention in manufacturing plants by the Illinois Manufacturers' Mutual Casualty Association through a course of lectures given employes and executives under the direction of the Association.

Capt. G. R. C. Fisher, of the Inspection and Safety Department of the Association, is the specialist through whom the work is being done and who is conducting the campaign. The accompanying photograph is a fine illustration of this work among the policy holders of the Association. The splendid group of workmen shown in the illustration are employes of the Delta Star Electric Company and, through the courtesy of Allen S. Pearl, the Secretary-Treasurer, Capt. Fisher has had the privilege of holding five such meetings of twenty-five minutes each on Company time. No little cost to the Company, but, as Mr. Pearl expressed it, "it pays."

At the moment when this photograph was taken Capt. Fisher was "hewing to the line" on their own recent accident reports dealing particularly with the question of eye injuries. The attention which the men are paying to the speaker is quite marked and little wonder since they are hearing some startling facts from medical science as to what eye accidents really mean. This is what the Captain is telling them:

"Any injury to the surface of the body, if conditions are right, will not only heal, but nature will actually restore any tissue which was destroyed. But if one suffers an injury to the pupil of the eye, even though the scar will heal, *yet every such healed spot is for all time a blot on the vision.* Men, suppose one suffers many such injuries, can't you imagine just what that means? What is the moral to draw from this startling fact? Need I tell you? Now, then, it is up to you to see to it that you suffer no such injuries."



"HEWING TO THE LINE" ON ACCIDENT PREVENTION
Capt. Fisher, (Standing on Bench, at left) Addressing Employes of the Delta Star Electric Company

To Celebrate Cigar Anniversary

The Tobacco Industries Exposition will be held in New York Jan. 28 to Feb. 2 inclusive, and one of the principal events on the program will be the 125th anniversary of the making of the first American cigar, which was produced by a woman, Mrs. Prout, of Windsor, Conn. The first experimental cigar, it is said, was made by her in 1799, and the cigar as it is known today was put on the market in 1801. Since then the output has increased to more than 10,000,000,000 per year.

"Conjunction" Key to R. R. Service

Co-ordination and Alignment to Produce Competitive Through Lines, Should Be Dominating Regrouping Plan

FOR some time past the Interstate Commerce Commission and executive officers of the leading transportation systems of the country have been trying to find some way to increase the efficiency of management of the great railroads of the United States. Numerous hearings have been held and the Commission has formulated a tentative plan for regrouping the lines. There is much discussion of this proposed plan, some railroad men favoring and others opposing it.

The following article, by Samuel Russell, Secretary to United States Senator William H. King of Utah, presents a new phase of the subject that is both interesting and constructive. It was sent to MANUFACTURERS NEWS by Mr. Russell, and its unique plan should prove interesting to readers of this magazine.—Editor's Note.

IT is the conjunction, not the combination, of railroads which holds the key to the accommodation of the railroad traffic requirements of the country. The history of railroad development has shown a constant struggle by the leading systems to extend themselves to important ports and traffic centers. And it is in the application of this principle, that the proper solution of the railroad problem is to be found. Facility of traffic from the interior of the country to the seaports should be the cardinal and controlling factor in the new co-ordination and arrangement of the railroads. No railroad having entry into one of the great ports should be permitted to combine with another railroad having an entry into the same port. The separate lines entering important ports should be brought into conjunction with separate lines which stretch out into the country and originate the freight which moves to the seaboard.

The problem of the short line, local, and feeder railroads, is a secondary problem. They should have the connections permitting the traffic originating on them the greatest facility of movement to its designation, preference in connection being given according to the direction and route of the preponderance of the traffic.

Co-ordination and alignment, in order to produce great competitive and through lines must, therefore, be the dominating principle in the regrouping of the railroads. The plan which has been prepared for the Interstate Commerce Commission, as well as the tentative grouping adopted by the Commission, does not make sufficient application of this properly controlling principle. The Commission Plan is rather one for regional combination, and is not primarily a plan for the conjunction and articulation of lines for more perfect through service to carry the traffic from the great centers of production in the Mississippi and Ohio Valleys to the important ocean ports.

It needs to be emphasized that it is the continental conjunction of railroads, and not the regional combination of railroads, which will alone meet the traffic requirements of the country. Regional combination, such as is proposed and urged in some quarters, will only create local monopolies under the patronage of the Government; whereas, the conjunction of the railroads, end to end, will afford more extensive and competitive service by through routes between the traffic centers and ports of the country. The joining of routes together for this purpose constitutes the only sound transportation policy.

It must be recognized that Chicago is the central railroad terminal of this country. The primary problem, therefore, is to connect Chicago by direct and independent competitive services with the ports of Boston, New York, Philadelphia, Baltimore, Norfolk, Charleston, Savannah, Brunswick, Jacksonville, Pensacola, Mobile, Gulfport, New Orleans, Galveston, San Diego, Los Angeles, San Francisco, Portland, Seattle and Tacoma.

Grouping for Traffic Problem

In the application of this principle, the following grouping of railroads is arranged as a practical accommodation of the traffic problem of the country:—

CHICAGO AND NORTH ATLANTIC PORTS.

1. Chicago to New York:
    - Pere Marquette
    - Lehigh Valley
2. Chicago to New York:
    - Erie
3. Chicago to New York and Boston:
    - New York Central
    - Boston & Albany
4. Chicago and St. Louis to New York:
    - Nickle Plate
    - Clover Leaf
    - Lake Erie & Western
    - Delaware, Lackawanna & Western
5. Chicago and St. Louis to New York, Philadelphia and Baltimore:
    - Baltimore & Ohio
6. Chicago and St. Louis to New York, Philadelphia and Baltimore:
    - Pennsylvania
7. Chicago and St. Louis to New York, Philadelphia and Baltimore:
    - Wabash
    - Philadelphia & Reading
    - Central Railroad of New Jersey
    - Wheeling & Lake Erie
    - Akron, Canton & Youngstown
    - Dayton, Toledo & Chicago
    - Pittsburgh & Lake Erie
    - Western Maryland
    - Buffalo, Rochester & Pittsburgh

(This will create a powerful new trunk line through Youngstown and Williamsport)

CHICAGO, SOUTH ATLANTIC AND GULF PORTS.

8. Chicago to Newport News:
    - Chesapeake & Ohio
    - Hocking Valley (Toledo)
9. Chicago to Norfolk:
    - Chicago, Indianapolis & Louisville (Monon Line)
    - Norfolk & Western
    - Western Ohio (to Toledo)
    - Cincinnati, Indianapolis & Western (to Springfield)
10. Chicago to New Orleans and Southern Ports:
    - Chicago & Eastern Illinois
    - Louisville & Nashville
    - Nashville, Chattanooga & St. Louis
    - Savannah & Atlanta (Savannah)
    - Atlanta, Birmingham & Atlantic (Brunswick)
    - Georgia & Florida
    - Norfolk Southern
    - Piedmont & Northern
    - Tennessee Central
11. Chicago to New Orleans and Southern Ports:
    - Illinois Central
    - Central of Georgia (Savannah)
    - Gulf & Ship Island (Gulfport)
    - Gulf, Mobile & Northern (Mobile)
    - Cotton Belt Route (St. Louis to Ft. Worth)

CHICAGO AND PACIFIC PORTS.

12. Chicago to Los Angeles and San Francisco:
    - Chicago & Alton
    - Frisco Lines
    - Southern Pacific
    - San Diego & Arizona
    - El Paso & South Western
13. Chicago to Los Angeles and San Francisco:
    - Santa Fe
14. Chicago to San Francisco:
    - Chicago, Rock Island & Pacific
    - Denver & Rio Grand Western
    - Western Pacific

(The Rock Island, with terminals in Minneapolis, Chicago, Omaha, Kansas City, St. Louis and Memphis, can sustain and strengthen this languishing but potentially important line to San Francisco)

15. Chicago to San Francisco:
    - Chicago & North Western
    - Union Pacific
    - Central Pacific
    - Kansas City Southern (to Port Arthur)
    - Louisiana Railway & Navigation (to New Orleans)
    - Missouri & North Arkansas (to Memphis)
    - Fort Smith & Western (to Oklahoma City)
16. Chicago to Seattle, Tacoma and Portland:
    - Chicago, Milwaukee & St. Paul
    - Spokane, Portland & Seattle
17. Chicago to Seattle, Tacoma and Portland:
    - Chicago, Burlington & Quincy
    - Northern Pacific
18. Chicago to Seattle, Tacoma and Portland:
    - Minneapolis, St. Paul & Sault Ste. Marie
    - Minneapolis & St. Louis
    - Great Northern

CROSS COUNTRY CONNECTIONS.

19. Washington to Jacksonville and Southern Ports:
    - Atlantic Coast Line
    - Atlanta & West Point
    - Western Railway of Alabama
    - Alabama & Vicksburg
    - Vicksburg, Shreveport & Pacific (Shreveport)
    - New Orleans Great Northern (New Orleans)
    - Alabama, Tennessee & Northern (Mobile)
    - Muscle Shoals, Birmingham & Pensacola (Pensacola)

(Continued on page 15)

TRANSPORTATION

Government-Owned Railroads of the World Approximate 750,000 Miles—None in U. S., England, or Spain

PUBLISHED reports that certain European countries are considering the advisability of sale of their governmentally owned railways with a view to the utilization of the proceeds for other purposes lend interest to a compilation regarding the railways of the world and the share owned by the respective governments. The total length of the world railways, says the *Trade Record*, according to the latest figures of accepted authorities, now approximates 750,000 miles against about 700,000 miles in 1913, 500,000 in 1900, 400,000 in 1890, 250,000 in 1880, and 25,000 in 1850, these figures being of course in very round terms.

The share of the world's railways owned by governments, according to high authorities of the railroad world, is in 1923 about 35 per cent against approximately 33 per cent in 1913, 28 per cent in 1906 and 24 per cent in 1896.

Governmental ownership, however, differs widely in the various countries and continents. In Europe as a whole about 50 per cent of the railroads are governmentally owned, in South America approximately 33 per cent, in Africa 50 per cent, in Asia 70 per cent, in Australia 90 per cent and in North America, exclusive of the United States, about 49 per cent. In the United States and Great Britain, as is well known, governmental ownership of railways does not exist and this is true also of Spain.

On the other hand, in the newly erected country of Poland all railways are owned by the government, in Germany about 92 per cent, Italy approximately 73 per cent, Belgium 59 per cent and in France about 22 per cent.

Outside of Europe conditions also differ widely. In India, including the native states, the share owned or controlled by the Government is about 85 per cent, Japan 67 per cent, Canada approximately 50 per cent, British South Africa 82 per cent, and British Australasia 98 per cent.

The growth of the world's railways since the beginning of the war is, according to very high authorities in world railway matters, approximately 50,000 miles, the total for 1913 having been, according to that generally accepted German authority, Archiv fur Eisenbahnwesen, 690,133, and for 1920-21, as stated by the 1923 edition of the London Railway Year Book, 747,667, while the known additions made in 1922 and 1923 would apparently justify the assertion that the world total at this time is approximately 750,000 miles against 700,000 at the beginning of the war.

The world's next duty in the matter of railway construction, adds the *Trade Record*, is the construction of railways in the undeveloped sections of the globe, especially the tropical areas having untold producing possibilities but lacking transportation facilities to move their products to the water's edge. The railways in temperate zone United States average 83 miles to each 1,000 square miles of area and in Europe 62 miles of line per 1,000 miles of area; while, on the other hand, South America, chiefly tropical, has but 7 miles of line per 1,000 square miles of area, Asia 4 and Africa 3 miles per thousand.

B. & O. Re-elects Officers

At the meeting of the Board of Directors of the Baltimore & Ohio Railroad Company, held in New York recently, Daniel Willard was re-elected President of the Company, and other executive officers re-elected were as follows: Senior Vice-President, George M. Shriver; Vice-President and Executive Representative in Chicago, F. C. Batchelder; Vice-President, in charge of operation and maintenance, C. W. Galloway; Vice-President, in charge of traffic, Archibald Fries.

C. M. & St. P. Secretary Resigns

E. W. Adams, for twenty years Secretary of the Chicago, Milwaukee & St. Paul Railway, and for twenty-seven years an employe of the road has resigned. In announcing his retirement, Mr. Adams gave as his reason a slight decline in health. He will seek rest and health in Los Angeles, he said. The resignation of Mr. Adams came as a surprise to officers and directors of the road.

C. R. I. & P. Official Dead

Martin A. Patterson, General Freight Agent of the Chicago, Rock Island & Pacific Railway for six years and for forty years an active figure in the railroad world, died recently at Santa Barbara, Cal. Heart disease was given as the cause. He was born at Mackinaw, Ill., 65 years ago, and lived at 10943 Homewood Avenue, Morgan Park.

October Freight Service

Freight cars were handled more expeditiously in October than at any time since the compilation of such records began in 1917, according to reports recently filed by the railroads of the country with the Bureau of Railway Economics. The average daily movement per freight car for the month was 30.7 miles.

Compared with October last year it was an increase of 4.1 miles, and with October 1920, in which year freight was the heaviest in history except for 1923, it was an increase of 3.9 miles. The average was an increase of 1½ miles over the result for September, 1923.

The average movement per car per day for the first ten months of year was 27.9 miles, compared with 22.9 miles for the corresponding period last year or an increase of five miles.

The average load per freight car in October amounted to twenty-seven tons, or seven-tenths of one ton less than the same month last year and two and nine-tenths tons less than in October, 1920. It was also two-fifths of a ton less than an average for September this year.

C. & N. W. Has New "Limited"

The Chicago & North Western Railway Company placed in service recently a new all-steel "North Western Limited," with equipment consisting of the latest models of standard Pullman sleeping cars, open-section and compartment, drawing-room sleeping cars, buffet-lounge cars, free reclining chair cars and dining cars. This train will operate over the shortest route between Chicago, Minneapolis and St. Paul, leaving Chicago daily at 6:30 p. m.; Milwaukee, 9 p. m., and arriving St. Paul at 7:05 a. m., and Minneapolis, 7.40 a. m. The same service will also be maintained Southbound. Special attention has been given to the electric lighting and also to ventilation throughout the entire train.

I. C. Employes In Illinois

Employes of the Illinois Central Railroad who live in Illinois, together with the dependent members of the their families, constitute a population greater than that of any city in the state outside of Chicago, according to a statement by President Charles H. Markham. The system in 1923, President Markham says, employed 29,000 persons living in Illinois. Figuring an average of four dependents to each worker, this gives a total of 145,000. The payroll for 1923 for Illinois Central employes in Illinois amounted to $47,700,000.

W. N. Doak, Vice-President of the Brotherhood of Railway Trainmen, has been appointed a member of the Research Council of the National Transportation Institute, as a representative of labor.

Conjunction” Key to R. R. Service

(Continued from page 13)

20. Detroit to Charleston:
    Detroit, Toledo & Ironton
    Carolina, Clinchfield & Ohio
    Charleston & Western Carolina
21. Toledo to Norfolk:
    Toledo & Ohio Central
    Zanesville & Western
    Kanawha & Michigan
    Ann Arbor Railroad (to Frankfort)
    Virginian
22. Minneapolis to Galveston:
    Chicago & Great Western
    Missouri, Kansas & Texas
    San Antonio & Arkansas Pass (Corpus Christi)
    Texas Mexican Railway (Laredo)
    Louisiana & Arkansas
    Gulf Coast Lines (Brownsville to New Orleans)

REGIONAL SYSTEMS.

23. Southern Railway System—For the Service f the great quadrangle between Washington, St. ouis, New Orleans and Jacksonville:
    Southern Railway
    Seaboard Air Line
    Mobile & Ohio
    Chesapeake & Ohio, from Louisville to Ashland and from Clifton Forge to Washington, with trackage rights over the Chesapeake & Ohio between Ashland and Clifton Forge for the operation of a through line from St. Louis to Washington.
24. Missouri Pacific System—For the service f the great quadrangle between St. Louis, Den- er, El Paso and New Orleans:
    Missouri Pacific
    Texas & Pacific
    Kansas, Oklahoma & Gulf
    Colorado & Southern
    Ft. Worth & Denver City
    International & Great Northern
25. Big Four System—For the service of the Ohio Valley, with gateways at Chicago, Peoria, St. Louis, Cairo, Evansville, Louisville, Cincinnati, Columbus, Cleveland, Toledo and Detroit:
    Cleveland, Cincinnati, Chicago & St. Louis
26. New Haven System—For the service of Lower New England:
    New York, New Haven & Hartford
27. Boston & Maine System—For the service of Upper New England:
    Boston & Maine
    Rutland
    Delaware & Hudson
    Maine Central
    Bangor & Aroostook
    Central Vermont

(The Boston and Maine to have entry into New York City from Chatham over the New York Central, and the New Haven to yield to the Boston & Maine the through route from Boston to New York by way of Willimantic in order to provide a competitive through route between Boston and New York.)

28. Florida East Coast Railway—Jacksonville to Key West with gateway at Jacksonville.

Gives Facility of Traffic

The foregoing plan creates eighteen competitive lines connecting Chicago and the important ocean ports of the country, four independent cross-country lines, and six regional systems; all co-ordinated and articulated for the convenient interchange of cars at junctions and the gateways. The purpose is to provide facility of traffic and competition in service. Some minor accommodations and rectifications will be necessary to complete the co-ordination, articulation and arrangement of the various systems. It will be necessary in some instances to transfer sections of track from one system to another, and this should be done in any and every case where a section of track, presently subjected to only local uses, may, by transfer to another system, facilitate through service and shorten connections and communications. And in every case where a railroad holds duplicate or parallel tracks to prevent a competitor from entering a particular gateway or terminal, one of such lines of track should be transferred in the interest of better connections and competition.

The essential and necessary thing for each system is unity of operation. Unity of ownership is desirable and important, but this will take time for its consummation.

1923 Meat Production Sets New Mark In Industry

Meat production during the year just closed has been the greatest in the history of the nation, and wholesale meat prices have been the lowest of a decade, or more, according to a review of the 1923 trade by Charles E. Herrick of Chicago, President of the Institute of American Meat Packers, Vice-President of the Brennan Packing Company and Chairman of the Committee on Foreign Trade of the Illinois Manufacturers' Association. He estimated that the production of meat for the year, owing largely to the increase in pork production, would exceed that of 1922, the year of greatest production hitherto, probably by one and one-half billion pounds.

"This enormous amount of meat—750,000 tons—would suffice the population of the United States for nearly a month. To distribute it would require 68,000 refrigerator cars," he said. "When so great an increased production can be marketed successfully, it speaks well for the conditions of the country."

The producer of livestock, Mr. Herrick pointed out, is receiving more for his cattle, sheep and lambs than he did ten years ago, but, in keeping with the lower prices of such products as pork loins, fresh pork shoulders, spare ribs, bacon, and all dry salt meats except fat backs, he is receiving somewhat less for his hogs than he did in 1913. The stockman was hard hit by deflation and is still suffering from its effects.

"I feel," continued Mr. Herrick, "that the packer accomplished a remarkable piece of work in merchandising so efficiently the products from the great numbers of hogs which the producers raised and marketed. During 1923 the American packers, whose traditional policy has been to take everything that the producer sends to market and pay for it on the spot, have bought and handled nearly 10,000,000 more hogs than they did during 1922."

Congressman McKenzie to Retire

John C. McKenzie of Elizabeth, Ill., Representative in Congress from the 13th District, and a member of the House Committee on Military Affairs, has announced that, with the expiration of his present term, March 4, 1925, he will not be a candidate for re-election.

BARE and INSULATED
WIRES and CABLES

1885
ELECTRICAL WIRES & CABLES
Trade Mark Reg.

MAGNET WIRE
OFFICE WIRE
ANNUNCIATOR WIRE
BARE COPPER WIRE
WEATHERPROOF WIRE
SLOW BURNING WIRE
VARNISHED CAMBRIC WIRE

CHICAGO INSULATED
WIRE & MFG. CO.
CHICAGO and SYCAMORE
ILLINOIS
Established in 1885

Watch For
Our Ad
in
Jan. 12 Issue

KING-ZEITLER CO.
315 N. ADA STREET
CHICAGO

Marsh & McLennan
Insurance

FIRE CASUALTY
MARINE BONDS

Insurance Exchange
Chicago

OFFICES IN
New York Detroit
Minneapolis Duluth
Denver London
San Francisco Montreal
Winnipeg

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company, Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Makalla" Jan. 5
"Tyrrhenia" Jan. 12—Feb. 9
"Ausonia" Jan. 26—Feb. 23
"Franconia" Mar. 29

For London
"Verbania" Jan. 5
"Verentia" Jan. 12
"Antonia" Jan. 19—Mar. 1
"Vennonia" Jan. 26
"Albania" Feb. 2—Mar. 15
"Vellavia" Feb. 9
"Andania" Feb. 16—Mar. 29
"Saxonia" Mar. 22

For Southampton
"Aquitania" Jan. 5—Jan. 26
"Berengaria" Feb. 16—Mar. 8
"Mauretania" Mar. 15

For Gibraltar, Alexandria, etc.
"Scythia" Jan. 30.
"Tuscania" Feb. 16

From Portland, Me.

For London
"Vasconia" Jan. 5—Feb. 9
"Vardulia" Jan. 19
"Virgilia" Jan. 26
"Valacia" Feb. 2

From Boston

For London
"Valacia" Jan. 26

ANCHOR LINE

From New York

For Glasgow
"Tarantia" Jan. 12—Feb. 23
"Columbia" Jan. 19—Mar. 1
"Cameronia" Feb. 2—Mar. 29
"Assyria" Feb. 9—Mar. 15

From Portland, Me.

For Glasgow
"Parthenia" Jan. 18
"Gracia" Feb. 8—Mar. 21
"Cabotia" Feb. 29
"Cassandra" Mar 29
"Saturnia" Apr. 12

For Newcastle and Leith
Cairnmona" Jan. 8
"Cairnvalona" Jan. 15
"Cairngowan" Jan. 22
"Cairnross" Jan. 29
"Cairndhu" Feb. 5
"Cairntorr" Feb. 12

From St. John, N. B.

For Bristol (Avenmouth)
"Cabotia" Feb. 1
"Lakonia" Feb. 15
"Kastalia" Feb. 29

A. H. Bull & Co,

40 West St., New York

BULL LINES

From New York

For Constantinople, etc.
"Sangamon" Jan. 5
"Coeur D'Alene" Jan. 19
"Conejos" Feb. 5

BULL WEST AFRICAN LINE

From New York

For Canary Islands and Africa
"West Humhaw" Jan. 7
"West Irmo" Jan. 22

E. W. Green & Co.,

140 S. Dearborn St., Chicago

EAST BALTIC LINE

From New York

For Danzig, Riga, Helsingfors
"Wekika" Jan. 9

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER
209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Australia" Jan. 10
"Empress of Asia" Feb. 14
"Empress of Russia" Mar. 13

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
"City of Bristol" Jan. 12
"Knaresbro" Jan. 26
"Kasenga" Feb. 9
"Kazembe" Mar. 1

ISTHMIAN STEAMSHIP LINES

From Philadelphia

For Dutch East Indies
"Steel Maker" Jan. 12

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"City of Dunedin" Jan. 5
"City of Bombay" Jan. 7
"Cambridge" Jan. 15
"Karonga" Jan. 20
"Merton Hall" Feb. 5

AMERICAN AND AFRICAN LINE

From New York

For South Africa
"York Castle" Jan. 10

AMERICAN AND INDIAN LINE

From New York

For India
"City of Lahore" Jan. 31

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Steel Engineer" Jan. 9

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"Sinista" Jan. 10
"West Kebar" Jan. 20

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Bernini" Jan. 10
"Vandyck" Jan. 12—Mar. 22
"Browning" Jan. 15
"Vasari" Jan. 17—Feb. 23
"Vauban" Jan. 26
"Vestris" Feb. 9
"Voltaire" Feb. 23

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton, Hamburg
"Ohio" Jan. 16—Feb. 27
"Orduna" Feb. 6—Mar. 19
"Orbita" Feb. 6—Apr. 12
"Orca" Mar. 22

PACIFIC STEAM NAVIGATION COMPANY

From New York

For Cuba and South America
(Via Panama Canal)
"Ebro" Jan. 5—Mar. 1
"Essequibo" Feb. 2

Norwegian American Line, Inc.

115 S. Dearborn St., Chicago

From New York

For Christiania via Bergen
"Bergensfjord" Jan. 22

U. S. Shipping Board

T. PARK HAY, MGR.
140 S. Dearborn St., Chicago

From New York

For Plymouth and Cherbourg
"President Garfield" Jan. 9
"George Washington" Jan. 12
"President Roosevelt" Jan. 19

For London
"President Garfield" Jan. 9
"President Van Buren" Jan. 16

For Bremen
"George Washington" Jan. 12
"President Roosevelt" Jan. 19

For Amsterdam and Rotterdam
"West Inskip" Jan. 7

For Copenhagen and Helsingfors
"Puget Sound" Jan. 12

For Havre and Dunkirk
"Vincent" Jan. 14
"West Eldara" Jan. 24

For Black Sea and Levant
"Hog Island" Jan. 10

For Bordeaux
"Sarcoxie" Jan. 16

For Meriterranean Ports
"West Lashaway" Jan. 16

From Philadelphia

For Glasgow
"Anacortes" Jan. 15

For Antwerp and Dunkirk
"Sahale" Jan. 5

For London and Hull
Sagaporack" Jan. 9

From New York

For South America (East Coast)
"Pan America" Jan. 5
"Western World" Jan. 19

From San Francisco

For South America (East Coast)
"West Jappa" Jan. 18

From Portland, Ore.

For China and Japan
"West Kader" Jan. 15
"Pawlet" Jan. 15

For Philippines
"Pawlet" Jan. 15

From Seattle

For China and Japan
"Bearport" Jan. 8
"President Jackson" Jan. 9
"President Jefferson" Jan. 21

For Philippines
"Bearport" Jan. 8
"President Jackson" Jan. 9
"President Jefferson" Jan. 21

From San Francisco

For China and Japan
"President Taft" Jan. 10
"West Ivan" Jan. 12
"President Cleveland" Jan. 24
"President Wilson" Feb. 7

For Philippines
"President Taft" Jan. 10
"President Cleveland" Jan. 24
"President Wilson" Feb. 7

French Line

109 N. Dearborn St., Chicago

From New York

For Plymouth and Havre
"Rochambeau" Jan. 9
"Suffren" Jan. 17
"Paris" Jan. 16—Feb. 6
"Chicago" Jan. 29
"La Savoie" Feb. 2

For Vigo and Bordeaux
"La Bourdonnais" Jan. 22
"Rouisillon" Feb. 12

From New Orleans

For Havana and Havre
"Niagara" Jan. 11

Furness Withy & Co., Ltd

H. C. WILSON
111 W. Jackson Blvd., Chicag

MANCHESTER LINES

From New York

For London
"Commerce" Jan. 12
"Mariner" Jan. 26
"Exchange" Feb. 9
"Chickahominy" Feb. 23

For Scandinavia and the Baltic
"Drottningholm" Jan. 15
"Kolsnaren" Jan. 20
"Stockholm" Jan. 26
"Kungsholm" Feb. 7

For Genoa and Naples
"Conte Verde" Jan. 19
"Carignano" Feb. 9
"Count Rosso" Feb. 23

For France and Continent
"Hektor" Jan. 5
"Syria" Jan. 10
"Bankdale" Jan. 19
"Skipsea" Jan. 30

For China and Japan
"Moorish Price" Jan. 12

For Leith and Dundee
"Wyncote" Jan. 5
"Norfolk Range" Feb. 2

For South America
"Indian Prince" Jan. 12
"Siamese Prince" Feb. 5

For South Africa
"African Prince" Jan. 30

For West Indies
"Parima" Jan. 17
"Guiana" Jan. 30

From Philadelphia

For Manchester
"Hero" Jan. 20
"Manchester Mariner" Feb. 4
"Importer" Feb. 15

For Glasgow
"Galtymore" Jan. 10
"Alleghany" Jan. 31

From Boston

For Liverpool
"Corporation" Jan. 5
"Sachem" Jan. 5
"Digby" Jan. 15

For Glasgow
"Alleghany" Jan. 25

From St. John, N. B.

For Hull
"Ariano" Jan. 9
"Comino" Jan. 23
"Appomattox" Feb. 6

Columbian Steamship Co., Inc.

17 Battery Place, New York

BARBADOS LINE

From New York

For Virgin Islands, West Indies
"Bolivar" Jan. 12—Feb. 23
"Martinique" Jan. 26
"Bridgetown" Feb. 9
"Bogota" Mar. 8

COLUMBIA LINE

From New York

For Haiti, Jamaica and Colombi
"Martinique" Jan. 4
"Baracoa" Jan. 18—Feb. 15
"Bogota" Feb. 1
"Martinique" Feb. 29

TRINIDAD-GUIANA LINE

From New York

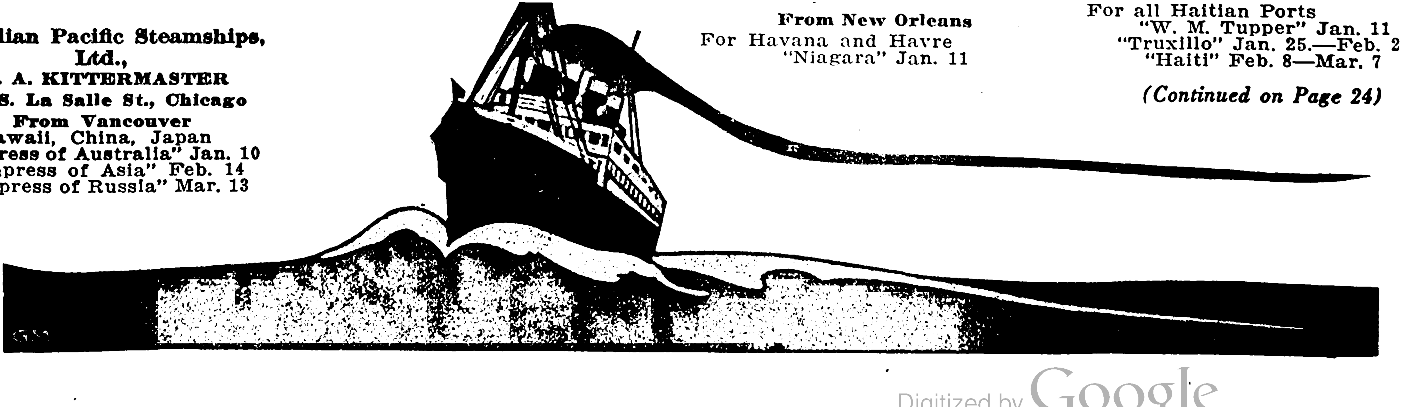
For Trinidad and Guianas
"Surinam" Jan. 9—Feb. 20
"Paria" Jan. 30—Mar. 12

HAITI OUTPORT LINE

From New York

For all Haitian Ports
"W. M. Tupper" Jan. 11
"Truxillo" Jan. 25.—Feb. 22
"Haiti" Feb. 8—Mar. 7

(Continued on Page 24)



FOREIGN TRADE

Study of Export Trade in Agricultural Products by Department of Commerce—Report Ready for Distribution

BECAUSE of the unsatisfactory conditions under which the farmers of this country have been laboring during the past three years, the 67th Congress ıcluded, in a bill providing for a study f raw material sources, a provision authoring the Department of Commerce to make thorough study of the export trade in agcultural products. Secretary Hoover apointed a committee, consisting of farmers, epresentatives of farm organizations and gricultural institutions, exporters, bankers, nd the United States Department of Agiculture, to assist in planning the work and n drawing constructive conclusions from he results. The preparation of the report, long the lines laid out and approved by he Committee, is being carried out by the taff of the Department of Commerce, both n this country and abroad.

This Department, by reason of its established staff of Commercial Attaches and Trade Commissioners in all the important foreign markets, is in possession of a large amount of information with regard to foreign trade in these commodities. The authority granted by Congress has enabled the Department to assemble further facts with regard to the flow of trade in the important farm products between all the principal countries as well as much information with regard to methods and conditions connected with export marketing.

These studies, which are now approaching completion, will be presented in a series of bulletins giving the important facts in the form of tables and diagrams, and discussing the changes which have taken place compared with the pre-war period.

These investigations will show where our exports of farm products have been going, where the exports from competing countries go, where the principal consuming countries get their supplies and the changes since the war. Questions as to how our export trade is actually carried on, how exporters buy and sell these products, how our exports are financed, will all be discussed. Other questions dealing with transportation, storage, warehousing, ocean freight, method of distribution in foreign countries, foreign import duties, the economic conditions, the purchasing power, the food and clothing requirements in the principal importing countries, will all be covered.

It is believed that these bulletins will contain much information of value to the farmers of this country and will enable them to have a clearer perception of the importance of foreign trade in these products and the conditions which affect them. It is the Department's desire to distribute these publications to leaders in agricultural thought throughout the country so far as the supply will permit. Upon request the Department of Commerce will be glad to place the names of persons interested in these publications on the mailing list to receive them.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

ALGERIA—8722, iron hoops, for casks; pipes, sheet iron.

AUSTRALIA—8724, equipment for regrinding shop; 8719, canvas, 100,000 yards, 36 inches wide, 16 ounces per square yard, not less than 52 yards in length.

AUSTRIA—8749, pyroxylin plaster (cellulose acetate base).

CANADA—8712, overcoats, underwear, shirts, ties, sweaters, etc., for men and boys.

CHINA—8707, drillings, cotton.

CZECHOSLOVAKIA—8763, tools, small, for metal workers; varnishes for metals and wood.

EGYPT—8703, shoes for children, cheap grade.

FRANCE—8718, boots, rubber; 8733, fruits, fish, especially apples; 8718, wearing apparel, army.

GERMANY—8750, asphalt, pure natural; 8709, canned corned beef, canned fruit; 8711, milk; 8720, canned meats; fats, edible; 8709, fruits, dried and canned; 8711, fruits, dried and fresh; 8720, grain; 8672, gasoline; kerosene; lubricating oils; oil products.

MEXICO—8721, barrels, oak, for liquid; 8716, cigarette-making machinery; 8728, engines, marine, low-speed, 10 to 16 horsepower.

NEW ZEALAND—8702, lumber, especially ready-cut.

PANAMA—8704, engines, gasoline or kerosene, for operating dairy equipment; dairy equipment of a daily capacity of 10,000 to 15,000 pounds of milk.

PORTUGAL—8748, machinery for manufacture of safety pins; machinery for manufacturing paper clips; machinery for manufacturing clamp buttons; machinery for manufacturing pen points; machinery for manufacturing shoe eyelids.

SCOTLAND—8766 tar and bitumen, for roads.

SOUTH AFRICA—8717, machinery for manufacturing ventilators and lead lights; 8714, milk bottle stoppers for quart and pint bottles; 8706, organs, low-priced; 8744, tennis rackets.

SPAIN—8754, sporting goods, including footballs, hockey balls, hockey bats, golf balls, and clubs, and tennis rackets; 8731, airplane engines, 25 to 100 Liberty 400 horsepower; 8765, blotting paper for offset printing; 8713, raisins.

URUGUAY—8742, machinery for making paraffine paper milk bottles.

Porto Rican Regulations

A. H. Bull & Company, General Agents for the Bull-Insular Line, Inc., with weekly Porto Rico sailing service, has issued the following bulletin of interest to Porto Rican shippers:

"The regulations of the United States Customs Service require us to file a complete return of properly executed Shipper's Export Declarations within the time prescribed by law after the sailing of a vessel. We therefore request your co-operation in assisting us to avoid the penalties imposed by filing these documents with us promptly.

"It will greatly facilitate the issuance of Bills of Lading, if shippers will attach a duly executed copy of Shipper's Export Declaration to the Bills of Lading when submitting Bills of Lading to us.

"We also wish to call your attention to the fact that, effective on and after Feb. 18, 1924, all ocean freight and other charges must be prepaid. No cargo will be accepted for shipment to Porto Rico 'Freight Collect.'"

Russia's Foreign Trade

The total imports of Soviet Russia during the fiscal year 1922-23, according to *Izvestia*, a Moscow publication, declined to 152,100,000 gold rubles, against 282,300,000 rubles in 1921-22. This decrease in imports, coupled with an increase in exports (from 63,900,000 rubles in 1921-22 to 133,200,000 rubles in 1922-23), resulted in reduction of the unfavorable trade balance, from 218,400,000 rubles in 1921-22 to 18,900,000 rubles in 1922-23, says the Department of Commerce.

U. S. Imports of Footwear

In the first nine months of 1923 the United States imported 1,338,206 pairs of footwear, other than rubber, valued at $1,196,606, and the Department of Commerce states these consignments comprised 671,938 pairs of dutiable footwear, valued at $221,839, and 666,268 pairs of free (261,733 pairs of boots and shoes and 404,535 pairs of slippers), valued at $974,767.

SALES MANAGEMENT

"Impossible Territory" Challenges Ingenuity and Imagination of Real Salesmen—Few Businesses Too Small

THE sales territory may be divided into three classes—(1) the easy, (2) the possible, and (3) the impossible, says Glen Buck in *The Stencil*. The first two will respond to the regular analysis and methods. It is the third class that challenges the skill of the salesman with imagination, for in that group may be found some novel sales outlets and thrilling adventures.

We have heard jokes about selling fans to Eskimos and snowshoes in the South Sea Islands, but we must not be too literal about it. It is in the unexplored territory that discoveries are made and many an alert saleman has found it possible to sell coals in Newcastle.

A new angle of interest is often the key to unsuspected sales.

A better and more economical manner of accomplishing any task is always desired, but it often requires real imagination on the part of the salesman to arouse the interest of the man who cannot conceive "what it's all about."

A recent story tells of remarkable sales of Victrolas to Chinese laundry-men in the city of Rockford, Illinois. Not a likely outlet, one might think. But when the sound of their native tongue appealed to the Chinese they flocked to buy machines and all the records published.

One could enumerate a long list of uses to which the Mimeograph has been put. But, even so, let us put no limitation on its potential field. Few businesses are too small to find some use for it and many untried uses are sure to be found for more machines in the larger business. Let us, while we are traveling the regular sales highways, look down the byways for new adventures.

Sets Special Hours for Salesmen

A practical difficulty which many jobbers encounter is found in establishing contacts with visiting store buyers. A statement of the difficulty and a solution are suggested in a letter recently sent to the Merchants' Association.

"We have found that it is the established custom in the trade that salesmen call at the resident offices between 8:30 and 10:00 A. M. Their reason for this is twofold—one, to see the city office buyer; two, to see the visiting store buyers," says the letter.

"As our first duty is to serve our clients, our buyers are frequently occupied in conferences with out-of-town buyers until 10 A. M., and therefore cannot give sufficient time to the interviewing of salesmen. Client store buyers, of course, have every facility for seeing salesmen between 8:30 and 10 A. M., but it is their prerogative as to whether they desire to interview the salesmen during that time or any other time. There are a larger number of buyers who spend a great deal of time interviewing salesmen that call at the office with merchandise, because in that manner they can extend the scope of their market information.

"We have discussed the problem for several weeks at the weekly conferences of our buying staff, and at the last conference we evolved a plan that we feel will be practical and at the same time convenient to both buyer and seller.

"Our plan is as follows: If a buyer cannot interview a salesman between 8:3 and 10 A. M. an appointment will be arranged for the same day, or within a few days following, in the afternoon between 4 and 5 o'clock. A special appointment card will be given to the salesman and he will positively be accorded an interview when he calls. Only a limited number of appointments will be made for the afternoon, so that each salesman will have sufficient time to discuss his proposition with our buyers. Manufacturers can feel free to write to us requesting appointments, and they will be assured that all specific appointments will be kept."

Silk Salesmen Organize

The sales directors of the Broad Silk Division of the Silk Association of America, who have functioned, heretofore, as a part of that division, have organized as a distinct group within the Association, and plan to undertake a definite program of activity. The objects of the group are the prevention of trade abuses, encouragement of the use of the uniform contract, the establishment of uniform terms and the education of the trade regarding technical facts affecting sales. W. H. Yelland, of the Carl Schoen Silk Corporation, is Chairman of the group.

U. S. Pensions Paid in 1923 Amounted to $263,012,500

According to the annual report of the Commissioner of Pensions for the fiscal year ending June 30, 1923, $263,012,500 were paid out for pensions in the fiscal year 1923 as against $253,807,583 in 1922. The cost for maintenance and expense of the pension system in 1923 was $1,992,063. The report states that the number of pensioners on the roll June 30, 1923 was 539,756, as against 547,016 on June 30, 1922. Of the pensioners on the roll, 168,623 were Civil War veterans, 264,580 Civil War widows, 68,393 Spanish War veterans and 13,167 Spanish War widows. There are yet on the pension roll forty-nine soldiers of the Mexican War and forty widows whose husbands served in the War of 1812.

By classes there were on the pension roll at the close of the fiscal year 253,605 soldiers, 278,700 widows, 2,333 minor children, 931 helpless children, 4,106 dependents of soldiers, and 81 female army nurses. During the year 25,452 Civil War veterans died, as against 25,082 in the previous year, and 23,974 widows, as against 21,259.

The total disbursements to pensioners under the pension system, which practically dates back to 1790, have been to the close of the fiscal year $6,606,356,621, of which $6,224,106,631 have been paid out on account of the Civil War and $105,533,496 on account of the war with Spain.

Armour & Co. Buys Soap Business of B. T. Babbitt

The well-known corporation of B. T. Babbitt has sold its soap, cleanser and soap powder business, with its factories at Babbitt, N. J., to Armour & Co. The lye, caustic and chlorinated lime portions of the business will be continued by the present controlling interests, Mendleson & Sons, of Albany, under the well-known brand names.

Armour & Co. will take possession of the New Jersey plants and continue the sale of the leading lines, such as "Babbitt's Best" soap, "Babbitt's Cleanser," "1776 Soap Powder," etc., while the Mendlesons, who have for several years past owned control of the Babbitt stock, will merge those brands with those made in their Albany plant for many years past.

143,406 Pennsy Stockholders

On Dec. 1, there were 143,406 holders of Pennsylvania Railroad stock, a new high record and an increase of 879 over the November total. The average holding on Dec. 1 was 69.63 shares, the smallest total since the present number of shares has been outstanding and a decrease of 3.42 since a year ago.

arthquake Aids Japanese Trade, says F. R. Eldridge

(*Continued from page 5*)

indles destroyed were efficient units and hers inefficient units, still the net result Japan's cotton industry has been a capac- production during succeeding months, that today, with only 90 per cent of her evious spindlage, Japan is producing at e rate of 9,000,000 pounds of cotton yarn excess of pre-earthquake production. The arket for this cotton yarn is being found China, where conditions are not only im- roving, but where the boycott against panese goods has been definitely de- ared off as a result of the earthquake.

Economic Condition Improved

Before the earthquake, Japan's economic ndition was not sound. The ever-in- easing population was demanding larger nports of foodstuffs each year, and mar- ets for Japanese manufactured goods, uilt up during the war, were rapidly windling under competitive conditions in orld markets. But cotton yarn is the rincipal manufactured product which Ja- an exports, and with this industry in atisfactory shape, and with the stimulated demand for Japan's chief agricultural roduct, raw silk, it is difficult to believe hat Japan has not improved economically s a result of the disaster.

The United States Department of Com- merce, believing in Japan's financial strength, and perceiving an industrial boom of unprecedented proportions, is taking steps to interest American manufacturers and exporters actively in the Japanese market. Recently it has called together the presidents of various trade associations and impressed upon them the immediate market for reconstruction materials, such as lumber, iron and steel, hardware, plumbing and sanitary equipment, etc., and further pointed out to them the possibility of making the emergency demands for these materials the entering wedge for permanent market developments in Japan. In order to do this successfully, we must have permanent representation, and the Department is suggesting not only combinations of noncompetitive lines with single sales representatives, but also pointing out the advantages of the Webb-Pomerene Law for combinations of competitive lines of manufacture for export. Our motto for this work has been—"Japan has the money; the business is there; go get it."

East St. Louis Shows Big Jump In Property Taxes

The Department of Commerce announces that the costs of government for the City of East St. Louis, Ill., for the fiscal year ended Dec. 31, 1922, amounted to $2,282,283, which was a per capita cost of $33.13. In 1917 the per capita cost was $19.43, and in 1914, $16.07, the totals for these years being $1,256,089 and $998,377, respectively. The per capita costs for 1922 consisted of expenses of general departments $17.45; payments for interest, $2.71; and for outlays, $12,97.

The total revenue receipts for 1922 were $2,107,510, or $30.60 per capita. The per capita excess of governmental costs over revenue receipts is largely on account of permanent improvements, the costs of which were met by the issuance of debt obligations.

Property taxes represented 59.5 per cent of the total revenue for 1922, 53.8 per cent for 1917, and 52.8 per cent for 1914. The increase in the amount of property taxes collected was 9.6 per cent from 1914 to 1917, and 89.4 per cent from 1917 to 1922. The per capita property taxes were $18.21 in 1922, $10.24 in 1917, and $9.73 in 1914. Business and nonbusiness licenses were 6.5 per cent of the total revenue for 1922, 18.4 per cent for 1917, and 19.4 per cent for 1914.

The net indebtedness (funded and floating debt, less sinking fund assets) was $35.68 per capita for 1922, $26.01 for 1917, and $21.57 for 1914. For 1922 the assessed valuation of property subjected to ad valorem taxation for the city corporation was $24,012,321. The levy for all purposes for 1922 was $2,209,489, this being a per capita of: Total, $30.62; city corporation, $7.43; school district, $11.84; park district, $1.63; sanitary district, $4.81; state, $1.57; and county, $3.35

In all of the data shown for this city the transactions of the independent school, park and sanitary districts are included.

A congress of Chambers of Commerce of the British Empire will be held in London in 1924.

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AUTOMOBILE—AVIATION

Minimum Production of Automobiles and Trucks in 1924 Is Set At 3,500,000—Decrease of 12½% from 1923

PREDICTIONS that a minimum of 3,500,000 automobiles and trucks will be manufactured in 1924 are made in the annual survey and analysis of automotive conditions recently issued by the Motor and Accessory Manufacturers' Association. The figures are based on questionnaires sent out by the Association.

Replies to these questionnaires showed wide divergence. Less than 5 per cent of those answering held out hope for a production in excess of 4,000,000 cars and trucks, the 1923 total; about 20 per cent looked forward to maintenance of that production for the year; another 20 per cent expected a drop to approximately 3,000,000, and most of the rest—or a substantial majority—figured that 1924 production will be about 3,500,000 cars and trucks.

A production of 3,500,000 motor vehicles in 1924 would be the largest in the history of the industry with the exception of 1923. Although it would be a drop of 12½ per cent from the 4,000,000 mark, it would be 33 per cent above the 1922 total, which established a new high record at that time.

The figures for the last few years follow:

Year—	Cars and trucks.
1916	1,583,617
1917	1,868,949
1918	1,153,638
1919	1,974,016
1920	2,205,197
1921	1.661.550
1922	2.659.064
1923 (estimated)	4,000,000

It is estimated that there are now about 17,000,000 automobiles and trucks in operation throughout the world, 14,000,000 of them being in the United States.

Danger of Auto Gas in Winter

Warning to motorists that, with the coming of Winter, it is imperative to guard against the deadly hazard which may be encountered when automobile engines are permitted to run in closed garages, is given by the Department of the Interior. Numerous articles have been published at various times by the Bureau of Mines and other agencies in which great stress was laid on the extremely poisonous properties of the gas, carbon monoxide, which is one of the products formed when gasoline is burned in an automobile engine. In spite of these repeated warnings, cases of asphyxiation continue to be reported in the daily press when the advent of cool weather causes the closing of garage doors and windows in order to retain heat.

Four-tenths of 1 per cent of carbon monoxide, that is, 4 parts per 1,000, will kill an ordinary man in one hour, and a higher concentration will prove fatal in a much shorter time. Automobile tests made at the Pittsburgh Experiment Station of the Bureau of Mines show that the amount of carbon monoxide present in the exhaust gases varies from 2.4 to 9.5 per cent and, consequently, that the air in a closed garage will reach the danger point in a very few minutes.

It is a common practice among motorists on cold days, to allow the engine to idle for five or ten minutes before leaving the garage, in order to warm up the oil and cooling water. This is an extremely dangerous practice and cases are reported frequently where the driver is found dead at the wheel. If it is desired to warm up the engine, all windows and doors should be opened, or better still the car should be driven into the open air where the toxic exhaust gases are quickly dissipated.

Two Big Auto Shows

NEW YORK CITY
Jan. 5-12

CHICAGO
Jan. 26—Feb. 2

R. E. Olds Retires

R. E. Olds has retired as President of the Reo Motor Car Company, the directors electing R. H. Scott to that position. Mr. Scott for years has been Vice-President and General Manager. Mr. Olds was named as Chairman of the Board.

No Holiday Layoff for Olds

Owing to the exceptionally large demand for the Oldsmobile Six, the Olds Motor Works was forced to eliminate all holiday layoffs, with the exception of Christmas and New Year's days, and will not shut down for inventory this year. The factory is running close to the limit of its present capacity, and efforts are being made to further increase production during January. The last quarter of 1923 was one of the best three-month periods ever enjoyed by the Company. Sales during that time more than doubled those of the same month of 1922—over 11.000 in 1923 compared to 5.000 in 1922.

Auto Exports Show Gain

During October a total of 10.464 passenger cars were exported from the United States, according to statistics compiled by the Bureau of Foreign and Domestic Commerce. In the same month last year 6.446 pasenger cars were exported. Trucks totaling 2.311 were exported in October as compared with a total of 791 in the corresponding month of the preceding year.

Total value of October's passenger car shipments was $8,088,832, as contrasted with $5.093,712 in October, 1922. Value of trucks exported during the month was $1,415,419. This is compared with $789,955 in the corresponding month of last year.

For the ten months ended with October passenger cars numbering 106.099 and valued at $74,671,859 were sent abroad. This is compared with 54,774 passenger cars valued at $42,125,847 shipped abroad in the corresponding period last year. Trucks exported during the ten-month period totaled 19,867 and were valued at $11,591,265. This is in contrast to the first ten months of 1922 when 8,871 trucks valued at $6,803,655 were exported.

Fokker Planes Round-the-World

The round-the-world flight to be attempted early in 1924 by Commander Secadura Cabral and Admiral Gage Coutinho of the Portuguese Navy will be made by Fokker seaplanes. The route of the flyers, as originally outlined, is Lisbon to Japan, via India, to Newfoundland, via Alaska, and to Lisbon by way of the Azores. According to later advices this route may be slightly changed to include the United States.

Big Auto Sales in California

Total sales of all automobiles in the State of California for the first nine months of 1923 exceeded the same period of 1922 by 57 per cent. The sales of Buicks showed an increase of 72 per cent, while Ford's increase was 60 per cent. This is according to figures released by the *Motor Registration News*, a statistical journal published at Oakland.

hysical and Dental Examination of Adults Is Object of New Association

HYSICAL and dental examinations of every adult in Illinois, at least once a ar, in the interest of better health and ngevity, will be the object of the Illinois sociation for the Promotion of Periodic ealth Examinations, organized at a meetg at the Hotel LaSalle, Chicago. Repsentatives of state and local medical and ntal societies, American Red Cross, Illiis State Tuberculosis Association, Illinois ate Department of Health, Chicago Dertment of Health, various organizations evoted to health, civic and industrial enrprises, were present. Dr. Leroy P. Kuhn the Illinois Manufacturers' Mutual Caslty Association, acted as Chairman. The llowing Directors were elected:

Dr. Robert Hayes, Illinois Tuberculosis ssociation.

Dr. Isaac D. Rawlings, Director, Illinois epartment of Health.

Dr. Charles J. Whalen, Editor, *Illinois tate Medical Journal.*

Mrs. Theodore Sachs, Business Manager, hicago Tuberculosis Institute.

David F. Tilley, Secretary, American Red ross.

George R. Meyercord, Advisory Comittee, Illinois Manufacturers' Association.

Arthur D. Black, Dean, Northwestern ental College.

Officers will be elected at a future meetng of the directors. The work will be educational and persuasive. Individuals and organizations will be asked to join in the movement.

"Americans have the best teeth in the world because they have the best dentists and because they have been taught to have their teeth examined at regular intervals," declared Dr. Edward H. Ochsner, President of the Illinois State Medical Society. "Regular physical examinations will do the same thing for the public's general health. This movement will be in the interest of the public, the laboring man, employers and casualty companies as well as the physicians. If we can reduce the average day's illness, three, two or even one day a year millions of dollars will be saved as well as profoundly beneficial results obtained in the heath of the community."

Dr. Archibald Church, President of the Chicago Medical Society, said that annual physical examination of adults would greatly benefit public health. He referred to the many cases of impaired health of young men examined physically during the war.

J. Reynolds Klein of the Health Department of the Hamilton Club, expressed the belief that every club in the state would approve the movement.

Fyffe on Public Library Board

Colin C. H. Fyffe, General Counsel for the Illinois Manufacturers' Association and formerly counsel for the Board of Election Commissioners of Cook County, has been appointed a member of the Chicago Public Library Board by Mayor Dever. Other appointments to that Board were Michael Iarussi, Max Henius, Anton J. Kolar, Jr., and Louis Severson. All have been approved by the City Council of Chicago.

Homes for 379,348 Families Built In 1922, Says Report

Homes for 379,348 families in the United States were provided by the national building program of 1922 in cities and towns with a population of 25,000 or more. A detailed compilation of all building in the country by the Department of Labor has just been completed. It does not include farm dwellings and those in the small communities.

"Unless American families are multiplying faster than census figures indicate, however, the housing situation in the country is being met," says the Department's report.

The Department figures show an increasing tendency on the part of urban dwellers to concentrate in apartment houses and two-family dwellings. The figures cover 272 of the 288 cities with 25,000 or more of population. They show that more than half of the building construction, 51.6 per cent, was for residence purposes and that residence buildings ran 64.6 per cent of the total cost of a building construction program which ran nearly $2,000,000,000."

Thor

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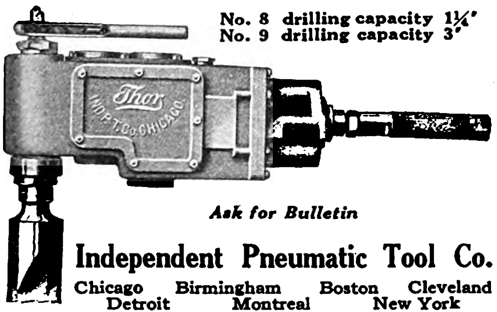

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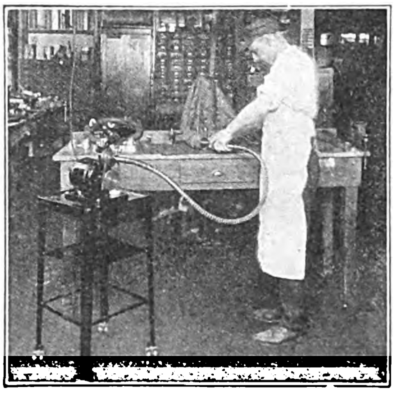

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BUSINESS AND FINANCE

Federal Income Tax Returns for 1923 Are Due; Branch Offices Established—Simpler Forms Are Provided

JANUARY 1, 1924, marks the beginning of the period for filing income-tax returns for the year 1923. The period ends at midnight of March 15, 1924. Heavy penalties are provided by the revenue act for failure or willful refusal to make a return and pay the tax on time.

In the 7th District, of which Miss Mabel G. Reinecke is Collector of Internal Revenue, a number of branch offices where forms for making out the income tax may be obtained and filed have been established. Five others than in the Federal Building have been set up in Chicago, with additional branches at Aurora, Joliet, Rockford, Peoria and Rock Island.

Forms are also available at the offices of the Internal Revenue Collector downtown in the Federal building, Chicago, where they may be obtained by mail.

Form 1040A, heretofore used for filing returns of individual net incomes of $5,000 and less, from whatever source derived, has been revised and simplified in the interests of the largest class of taxpayers, salaried persons and wage earners. The new form will be used for reporting net income for the year 1923 of $5,000 and less derived chiefly from salaries and wages.

Reducing to a minimum the problem of correctly making out an income tax return, Form 1040A consists of a single sheet in (which space is provided for answers to only three questions in relation to income: salaries, wages, commissions, etc.); interest on bank deposits, notes, mortgages and corporation bonds, and "other income." On the reverse side are instructions. Formerly Form 1040A has consisted of six pages, the questions pertaining not only to salaries and wages, but to income from business, professions, sale of real estate and other sources. It is estimated that for the year 1923 more than 4,000,000 persons, or 70 per cent of those who annually are required to file income tax returns, will use the new form.

Persons, any part of whose income for the year 1923 was derived from business or profession, farming, sale of property or rents, regardless of the amount, will be required to use the larger form, 1040. The use of Form 1040 will be required, also, in cases where the net income was in excess of $5,000, whether from salary, business, profession or other taxable sources. Formerly Form 1040 was used only for reporting individual net income of more than $5,000.

Forms for filing individual returns of income will be sent to persons who filed similar returns for the year 1922. It being impossible to determine this year the form desired by the taxpayer—whether he be a man whose income was derived chiefly from salary or wages or from business, profession or other taxable sources—the taxpayer will receive both forms and is advised to note carefully the instructions regarding their use.

The Market for the Week Ending December 29

	High	Low	Last	Net Change
20 active rails .	80.62	79.81	80.62	+ .95
20 active industrials	95.61	94.42	95.23	+ 1.60
20 active coppers	23.08	22.89	23.08	+ .18
40 active bonds	86.75	86.60	86.60	— .05
Chicago Dec. wheat . . .	102½	100¼	102⅜	— ¾
Chicago Dec. corn	70½	68	70½	+ ⅝
New York Dec. cotton . . .	36.02	34.72	34.95	+ .18
New York call money . . .	6%	4¾%	6%	+ 1¼
New York com'l paper	5	4¾	5@4¾	..
Sterling exchange . .	4.35¼	4.33⅜	4.33⅜	−.00⅞

Chicago F. R. B. Election

The recent balloting for Directors of the Federal Reserve Bank of Chicago resulted in the re-election of E. L. Johnson of Waterloo, Iowa, by banks in Group 3 to serve as a Class A director, and Robert Mueller of Decatur, Ill., by banks in Group 2 to serve as a Class B director. Each of these directors will serve for a term of three years, beginning Jan. 1, 1924.

Stock of Money in Circulation

The Treasury Department at Washington has issued a statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents as of Dec 1. They show that the money in circulation at that date (including what is held in bank vaults) was $4,923,157,751, as against $4,616,508,059 at the corresponding date of the previous year, but comparing with $5,628,427,732 on Nov. 1, 1920. Just before the outbreak of the European war, July 1, 1914, the total was only $3,402,115,427.

To Form Foreign Trade Bank

The creation of a Federal Reserve Foreign Bank of the United States, under the supervision of the Federal Reserve Board, to be located in New York, is contemplated in a bill introduced in Congress by Senator Owen of Oklahoma. This bank would have an authorized capital of $1.000.000.000, and would be authorized to begin business with a paid up capital stock of $500.000.000 in gold. The stock is to be taken at par by the reserve banks pro rata according to their capital and surplus to be paid for in gold.

The bill carries permission for the issuance of banknotes to the extent that it has a coverage of a minimum of 20 per cent in short term bills, indorsed by member banks in good standing.

456 Farm Loans in Year

A total of 456 applications for loans for agricultural and live stock purposes aggregating $34,061,000 were approved by the War Finance Corporation during the past year, according to the annual report of that agency transmitted to Congress by Managing Director Meyer. The report covered the year ended Nov. 30 last.

Of this sum $1,980,000 represented advances authorized to 144 banking and financing institutions, $7,581,000 to thirty-six live stock loan companies and $24,500,000 to five co-operative marketing organizations. Under these commitments, as well as under commitments made prior to November 30, 1922, $1,450,000 was actually advanced to banking and financing institutions, $6,644,000 to live stock loan companies and $14,048,000 to co-operative marketing associations, making a total of $22,142,000.

In addition, the corporation approved during the year 4,671 applications from banks and 483 applications from live stock loan companies, for the renewal of outstanding loans totaling $100,479,000.

From Dec. 1, 1922, to Nov. 30, 1923, the repayments on the corporation's agricultural and live stock loans aggregating $101,406,000, of which $54,763,0000 was repaid by banking and financing institutions, $26,472,000 by live stock loan companies, and $20,171,000 by co-operative marketing associations. In addition, $995,000 was repaid on the corporation's loans, bringing the total repayments during the year to $102,879,000, or an average of $8,573,000 a month.

At the close of business on November 30, 1923, the corporation had outstanding, on loans of all classes, a total of $104,646,000, as follows: War loans, $27,186,000; export loans, $1,065,000; agricultural and live stock loans, $76,395,000.

ew Air Landing Field for Chicago, Is I. M. A. Committee's Announcement

HICAGO is to have an aircraft landing field fifteen minutes from the loop or s, by motor car. It will be at Grace reet and will be equipped with runway, ngars, repair shop and will be properly arked so that aircraft can readily distingsh it day and night.

This announcement was made at a recent eeting of the Aircraft Production Comittee of the Illinois Manufacturers' Assoation by M. L. Bromberg, of the Chigo Trunk & Leather Goods Company, who ated that he had been definitely promised e landing field by the Lincoln Park Board Commissioners. It was decided also to k Mayor Dever and other city authories to take favorable action regarding a unicipal landing field at 63rd Street and icero Avenue. This property can be obained from the Board of Education on a asis of $500 annual rental.

"The hangar rental fees will more than ay the cost of improvements at these elds," said Mr. Bromberg. "Chicago needs everal landing fields. 'Checker Board' eld is no longer available and was not ractical because it was so far away from own-town Chicago."

A survey made by the Aircraft Producion Committee indicates there are at least ,700 firms in Illinois who can supply aterial entering into aircraft production. o special machinery is needed, simply igs and dies.

The United States Government has an aircraft building program providing for he expenditure of $10,000,000 a year for aircraft for the next ten years.

"All that is needed to make Illinois the center of aircraft production in the United States," said I. F. Dains of the Western Stoneware Company, Monmouth, Chairman of the Aircraft Production Committee, "is an active interest in landing fields by the public. We have the best field in Illinois at Monmouth and it is one of the four best fields in the United States. We have four hangars, a machine shop and other facilities, and the Midwest Airways Corporation has students in training for commercial aviation. Frequently we make two trips to Chicago daily and we make regular trips to Terre Haute, Ind., Springfield, Peoria, Bloomington, Ottawa, Ill., and Davenport and Burlington, Iowa. Not long ago we had an offer of $2,000 to take a man to Honduras. We make regular trips sixteen miles distant to the Mississippi River, charging $5 for the round trip, four passengers to the car."

The Committee took steps to emphasize the need of uniform Federal regulations for flying, providing for licensed pilots and regular inspection of aircraft by competent persons. It was stated at the meeting that "stunt flying" should not be encouraged, as it detracted from the commercial possibilities of aircraft.

W. D. McHugh, Harvester Co. General Counsel Dead

William Douglas McHugh, General Counsel and Director of the International Harvester Company and former Judge of the United States District Court of Nebraska, died recently at his home, 232 East Walton Place, Chicago. He had been ill for several months but continued his personal direction of the Company's legal affairs until within a few days of his death.

Judge McHugh was born at Galena, Ill., in 1859. He first learned the shoemaker's trade, which he followed for several years. Later he entered the Illinois State Normal School at Normal, Ill., and became a school teacher. He studied law and was admitted to the bar in 1883, practicing first at Galena. When only 37 years old he was appointed Judge of the Federal District Court of Nebraska, resigning the following year to open practice in Omaha, where he remained until he became General Counsel of the International Harvester Company in 1920.

He was married in 1888 and is survived by his widow and two children, Mrs. Adele Baird and William D. McHugh, Jr., both of Omaha.

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LITHOGRAPHERS

BINDERS

Wire Tax Repeal Is Before Congress; Manufacturers Should Demand Action

MANUFACTURERS NEWS has been active in waging a campaign to secure the repeal, by Congress, of the tax on telephone and telegraph messages, holding that since similar taxes on freight, passenger and express charges—all war measures—were long ago repealed, this tax forms an unnecessary and heavy burden on industry and commerce and should be abrogated by Congress with as little delay as possible. Scores of organizations in all parts of the United States approved the campaign of MANUFACTURERS NEWS, adopted resolutions calling for the repeal of these taxes, and sent these resolutions to their Congressional representatives.

Both President Coolidge and Secretary of the Treasury Mellon have endorsed the repeal of these taxes. The President mentioned it briefly in his message to Congress, and again at greater length in his message transmitting the annual budget to Congress. Secretary Mellon has incorporated it in his proposed Treasury Bill. It is now an administration measure, and is formally before Congress.

One of the organizations which has been working for the repeal of these taxes, and which endorsed the campaign of MANUFACTURERS NEWS, is the Grain Dealers National Association of Toledo, O. Under its leadership, supplementing the work of MANUFACTURERS NEWS, Representative William M. Morgan of the 17th Ohio District, and Senator Frank B. Willis of Ohio, have introduced similar bills in Congress asking for the repeal of these taxes. Congressman Morgan's bill has been referred to the Ways and Means Committee of the House, and is known as H. R. 91.

Recently the Grain Dealers National Association issued a letter to 247 associations and trade organizations asking support of these two bills, saying in part:

"It is gratifying to know that Secretary of the Treasury Mellon has recommended in his report to Congress that certain taxes can be reduced and certain others abolished, provided Congress does not pass a Soldiers' Bonus Bill. One of the taxes to be abolished is the tax on telegraph and telephone messages.

"Mr. Mellon, in his proposed new Treasury Bill, which will be referred to the Ways and Means Committee, will advocate the repeal of the tax on telegraph and telephone messages. No one knows at this time just what will happen to the Treasury Bill. The Ways and Means Committee may recommend it to Congress in substantially the form in which it was submitted, or the Committee may greatly emasculate it, depending largely upon the pressure brought to bear upon Congress to pass a Soldiers' Bonus Bill.

"The tax on telegraph and telephone messages was a war tax and is indefensible in peace times. The tax amounts to $30,000,000 annually and is a heavy burden upon commerce. The taxes upon freight, passenger and express charges, which were also placed in the revenue bill in war time, have long since been repealed and there is no reason why the telegraph and telephone taxes should not also be abolished.

"If the Soldiers' Bonus fight places the Mellon recommendations for tax reduction in jeopardy, we want the tax on telegraph and telephone messages abolished anyway.

"You are, therefore, asked to give your aid in securing the repeal of the tax. Ask your members to help you and write to their Representatives and Senators, as well as the members of the Ways and Means Committee, urging the passage of the Morgan and the Willis Bills. This will keep before Congress the important fact that the business interests want the wire tax repealed, no matter what is done about the Revenue Bill."

The membership of the Ways and Means Committee of the House numbers twenty-six; the address of each is simply "House Office Building, Washington, D. C.," and their names are:

REPUBLICANS: William R. Green, Chairman, Iowa; Willis C. Hawley, Oregon; Allen T. Treadway, Massachusetts; George M. Young, N. Dakota; James A. Frear, Wisconsin; John Q. Tilson, Connecticut; Isaac Bacharach, New Jersey; Lindley H. Hadley, Washington; Charles B. Timberlake, Colorado; Ogden L. Mills, New York; Henry W. Watson, Pennsylvania; Frank Crowther, New York; Charles C. Kearns, Ohio; Carl R. Chindblom, Illinois; James C. McLaughlin, Michigan.

DEMOCRATS: John N. Garner, Texas; James W. Collier, Mississippi; William A. Oldfield, Arkansas; Charles R. Crisp, Georgia; John F. Carew, New York; Whitmell P. Martin, Louisiana; Peter F. Tague, Massachusetts; Cordell Hull, Tennessee; Clement C. Dickinson, Missouri; Henry T. Rainey, Illinois; John J. Casey, Pennsylvania.

This Committee will handle all tax legislation in the present Congress.

Col. Pelouze Again Heads Illinois Waterway Body

The Illinois Deep Waterway Commission, the personnel of which was recently completed by Governor Small, is again headed by Col. William Nelson Pelouze, President of the Pelouze Manufacturing Company, Chicago, who was re-elected Chairman at a meeting on Dec. 28. M. K. Northam was re-elected Vice-Chairman, and State Representative Ben L. Smith, of Pekin, Ill., was elected Secretary.

Other members of the Commission are Joy Morton, John T. Pirie and Everett C. Brown of Chicago; State Senator Martin Bailey of Danville, State Representative Charles E. Moore of Hindsboro, and State Representative Harry Wilson of Pinckneyville.

The Illinois Deep Waterway Commission is appointed by the Governor in the interests of the Great Lakes-St. Lawrence deep waterway project which was recently approved by President Coolidge in his message to Congress.

Sailing Dates

(*Continued from page 16*)

Funch, Edye & Co.,
327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY
From New York
For China, Japan and India
(Via Suez Canal)
"Alcinous" Jan. 19

SCANDINAVIAN-AMERICAN LINE
From New York
For Baltic Ports
"Dania" Jan. 9
"Hellig Olav" Jan. 31

JAVA-NEW YORK LINE
From New York
For Sabang, Padang, Batavia, etc.
"Samarinda" Jan. 15
"Banka" Feb. 2
"Anjer" Mar. 1
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26

AMERICAN AND INDIAN LINE
From New York
For India
"Manchester Exchange" Jan. 15

United Fruit Company,
142 So. Clark St., Chicago
From New York
For Jamaica and Colombia
"Sixaola" Jan. 9—Feb. 6
"Carrillo" Jan. 16—Feb. 13
"Tivives" Jan. 23—Feb. 20
"Metapan" Jan. 30—Feb. 27
For Canal Zone and Costa Rica
"Pastores" Jan. 5—Feb. 2
"Ulua" Jan. 12—Feb. 9
"Toloa" Jan. 19—Feb. 16
"Calamares" Jan. 26—Feb. 23

From New Orleans
For Cuba and Honduras
"Heredia" Jan. 2—Jan. 23
"Parismina" Jan. 9—Jan. 30
"Turialba" Jan. 16—Feb. 6
"Heredia" Jan. 23—Feb. 13

Building Contractors of U. S. to Meet in Chicago

Three important meetings of building contractors will be held in Chicago during January. The first will be that of the National Association of Building Trades Employers on Jan. 7 and 8. The second will be the Associated Building Contractors of Illinois the following week, Jan. 14, 15 and 16. At the same time the annual convention of the Builders' and Manufacturers' Mutual Casualty Company will be in session. The third big convention of contractors will be the Associated General Contractors of America at the Hotel LaSalle on Jan. 21, 22 and 23. This will be the fifth anniversary of the National organization, which was organized in Chicago in November, 1918.

Among the speakers will be:

"The Purpose and Progress of Equipment Standardization": C. E. Bement, President, Novo Engine Co., Lansing, Mich.

"Standard Highway Contracts a Public Service": Gen. R. C. Marshall, Jr., General Manager, Associated General Contractors of America.

"Economic Aspects of Day Labor Construction": Arthur S. Bent, Bent Brothers, Los Angeles, Cal.

"Bonds As a Gauge of Responsibility": N. F. Helmers, of Siems, Helmers & Shaffner, St. Paul, Minn.

HEAT LIGHT —UTILITIES— POWER COMMUNICATION

AMUEL INSULL, head of many public utility concerns in the Middle West, luding the Commonwealth Edison Comny, the Middle West Utilities Company, Public Service Company, and the Peo s Gas Light & Coke Company, in a re nt article in *Utility Investors News*, ad essing the employes and stockholders of ose corporations on the subject, "The esent Public Utility Situation, and the ture," said:

"I thought it might interest you to know w much cash has been invested since mistice Day, 1918, in the various utilis that are connected with our group. In d immediately around Chicago, there ve been $113,250,000 invested in that me. If you will include the subsidiaries the Middle West Utilities Company, in e various states of the Union, it brings e total cash investment since Armistice ay, 1918, up to $160,000,000.

"It might interest you to know what we e spending just at this time. I have given ou the figures of what has been spent ver the period from Armistice Day, 1918, p to date. In the year 1923, our various ompanies within the Chicago area will ave spent for new plant nearly $42,000,00. In 1924 they will spend $46,000,000. nd if this is included in the rest of our roup—that is, the Middle West Utilities ompany's subsidiaries—our total expendtures for plant purposes in 1923 will mount to just under $55,000,000, and in 924, to just over $65,000,000.

"The various concerns which I have harge of, including the subsidiaries of the Middle West Utilities Company, have 133,548 stockholders at this time. The Commonwealth Edison Company has 37,689 stockholders; the Public Service Company has 18,889; the Middle West Utilities Company and its subsidiaries, 65,300 stockholders; the Peoples Gas Light and Coke Company, 9,451 stockholders; and the Northern Indiana group, 2,319 stockholders.

"We are great believers in the community owning these properties. We think that is the solution—the answer—to municipal ownership."

Biggest Hydro-Electric Plant

The world's largest hydro-electric power unit was placed in commercial operation at Niagara Falls recently, in the new power plant of the Niagara Falls Power Company on the American side of the Niagara River. The generating unit is a 65,000 kw-a. 107 r. p. m., 12,000 volt, 25 cycle vertical waterwheel driven generator, driven by a 70,000 h. p. hydraulic turbine, with a total weight of over 1,750 tons. It is the first of two such units now being installed by the General Electric Company and the William Cramp & Sons Ship & Engine Building Company of Philadelphia. The station, when completed, will have a rated capacity of 454,000 horsepower. The unit just installed uses 3,500 cubic feet of water per second with an efficiency of at least 93 per cent. Using the same amount of water formerly used by seven 5,000 horsepower units, it delivers energy equivalent to the output of fourteen such units.

Utilities to Be Merged

The New York Central Electric Corporation, a new organization, has been granted permission by the Public Service Commission of that state to purchase six public utility companies in the vicinity of Rochester, all of which will be united in one system. The companies to be taken over are:

The Perry Electric Light Company; Warsaw Gas & Electric Company; Hornell Electric Company; Dansville Electric Company; Yates Electric Light & Power Company and the Wayne Power Company.

The Company is capitalized at $1,685,000, which will consist of $800,000 of 7 per cent cumulative preferred and $885,000 of common stock. Officers of the corporation are: President, George W. Olmstead; Vice-President, E. L. Phillips; Secretary, Henry R. Frost; Treasurer, R. S. Van Dorn.

24,738,758,739 "Talks" By Phone

Telephone messages or talks numbered 24,738,758,739 last year, it was estimated by the Census Bureau, which recently announced its report of telephones for 1922. There was an increase of 2,893,036,404 messages or talks, amounting to 13.2 per cent over 1917.

Operations of the telephone companies showed $684,904,736 in revenue, including assessments of mutual companies. That was an increase of 75.8 per cent over 1917. Value of plants and equipment was placed at $2,205,121,610, an increase of 47.8 per cent. Employes numbered 312,137, an increase of 18.8 per cent, and wages and salaries paid aggregated $553,263,801, an increase of 101.1 per cent.

There were 57,248 systems or lines, an increase of 7.5 per cent; 37,265,528 miles of wire, an increase of 29.3 per cent; 14,346,701 telephones, an increase of 22.4 per cent, and 19,254 public exchanges, a decrease of 9.1 per cent.

Approves New Telephone Plant

The Executive Committee of the Illinois Bell Telephone Company has approved an expenditure of $562,778 for a new plant in the City of Chicago, and $37,017 for Illinois outside of Chicago, making a total of $599,795. The total approved this year is $19,697,504.

Facts About City-Owned Plants

A nation-wide survey just completed by the National Electric Light Association, based on compilations of the United States Census Bureau, shows the following facts regarding municipal ownership:

The majority of the municipal plants are in towns of 1,000 population or less, where funds cannot be raised except by pledging public credit.

The municipal plants produce only 4 per cent of the electricity generated in this country, and this percentage is constantly decreasing.

The average rate of all municipal plants is more than twice as high as the average rate of all companies reported by the census.

There has been a great increase in the number of municipal plants which have shut down their generating plants since 1917.

"Of the population of the United States served with electricity, the companies serve 93.8 per cent and the municipal plants 6.2 per cent," says the survey. "The average city tax rate in 1921 in cities over 30,000 having municipal plants doing commercial business was $19.31. The average city tax rate for the non-municipal plant cities nearest in population to the above was $15.50. Exempting municipal plants from taxation necessarily means that the tax rate on other property must be increased. Approximately 8 per cent of the gross incomes of private companies is paid direct in taxes and about 11 per cent additional goes to the tax man through taxation on its securities."

Electric Railways Gain

Although great difficulties have confronted the electric railways of the country in the last ten years, particularly in keeping the cars running, the industry is growing stronger daily, James W. Welsh, Secretary of the American Electric Railway Association, says. In proof of his statement, Mr. Welsh offers these facts:

In 1922 there were 117 electric railway rides sold for every man, woman and child in the United States. In 1917 only 109 were sold and in 1912 only 100.

More than 13,000 new cars have been put into service during the last five years.

There are 80,000 electric railways cars operating in the United States.

About $250,000,000 will be spent for improvements this year.

Much useless track has been done away with in recent years and supplemental bus service added.

"Electric railways have come back again," Mr. Welsh says.

United Light Sale Details

Details in connection with the proposed sale of all of the assets of the United Light & Railways Company to the United Light & Power Company, newly organized, have been made known to stockholders of the former company. The authorized capitalization of the new company consists of 500,000 shares each of Class A and Class B preferred and 250,000 shares each of Class A and Class B common, all of no par value. The funded debt of the United Light & Railways Company will be assumed.

New Incorporations

ILLINOIS

(Chicago, where no city is given.)

Kenyon Drug Company, 415 E. 41st St.; $10,000. M. Bourne, Oscar Heifetz, Joseph Wein. Cor., Lyons & Sherrard, 602, 130 N. Wells St.

Trumbull, Wardell & Co., Inc., 29 S. La Salle St.; 750 shares n. p. v.; stocks, bonds, etc. Chas. L. Trumbull, Benjamin H. Weisbrod, Sidney K. Jackson. Cor., Dent, Dobyns & Freeman, 549 The Rookery.

Appliance News, Inc., 144 E. Ohio St.; $5,000; goods, wares and merchandise. L. F. Stephenson. Viola L. Hillman, Viola M. Flanagan. Cor., Bassler, Bippus, Rose & Reeve, 39 S. La Salle St.

S & L Drug Co., 1452 W. Van Buren St.; $5,000. Milton H. Cohen, I. Sidney Nefman, Leon Friedeman. Cor., Milton H. Cohen, 1131, 127 N. Dearborn St.

Krau-Blue Corporation, 1013 Webster Ave.; $100,000; mineral and aerated waters. Harry Krauss, Max Blumenthal, Winfield G. Rohmer. Cor., Samuel J. Blumenthal, 701, 10 S. La Salle St.

Michell Furniture Co., 410-412 S. Wabash Ave.; $50,000. Hyman Michell, Alta Michell, Abraham S. Silverman. Cor., Zimmerman & Melnick, 45 W. Randolph St.

Syco Systems Company, 4652 N. St. Louis Ave.; $10,000; mail order devices and systems. H. J. Thal, A. R. Tighe, Cecil C. Erickson. Cor., Hugo J. Thal, 1040, 10 S. La Salle St.

Grulee-Huey Planograph Co., 540 W. Harrison St.; $25,000; railroad tariffs and indices. W. F. Wallace, W. B. Huey, L. K. Grulee. Cor., Cattell & Waldron, Harris Trust Bldg.

City Mortgage & Bond Company, 105 W. Monroe St.; 200 shares n. p. v. Samuel R. Rabinoff, Ludwig Loewenstein, Edith Platt. Cor., Ludwig Loewenstein, 105 W. Monroe St.

Bridge and Leonard, Inc., 62 Board of Trade Bldg.; $50,000; grain, cereals, hay, provisions, etc. John R. Leonard, Daniel Leonard, Geo. R. Bridge, Geo. S. Bridge. Cor., McCulloch, McCulloch & Dunbar, 765, 232 S. Clark St.

The Badger Sales Company, 2502 S. Wabash Ave.; $10,000; merchandise. Claude Platt, W. H. Crewdson, Claude H. Coon. Cor., Whitman & Miller, 306, 35 N. Dearborn St.

Pickard Studios, Incorporated, 4853 Ravenswood Ave.; 1000 shares n. p. v.; manufacture and decoration and sale of china, silver, gold and kindred wares. Geo. A. McCorkle, Wm. V. Brothers, Edw. G. Purkhiser. Cor., George Allen McCorkle, City Hall Square Bldg.

Phelps-Hedrickson Company, 729 S. Dearborn St.; 500 shares n. p. v.; agency and brokerage business. Henry Hedrickson, Harry M. Phelps, Robert N. Golding. Cor., McCormick, Kirkland, Patterson & Fleming, Tribune Bldg.

Erwin, Wasey & Company, Inc.; $200,000; advertising agents or representatives, brokers or agents for others. Walker L. Millner, Kenneth M. Fiske, Marquis Eaton, Richard Yates Hoffman. Cor., Defrees, Buckingham & Eaton, 105 S. La Salle St.

Acme Biscuit & Cracker Company, 1050 W. Austin Ave.; $250,000. James E. Mullen, Fred W. Bennett, John Mullen. Cor., Acme Cracker Company, Austin and Curtis Sts.

Highland Securities Corporation, 79th St. and Ashland Ave.; $50,000. Roy Massena, Hugh A. Stewart, John Bain. Cor., Charles S. Deneen, 29 S. La Salle St.

Preferred Positions, Incorporated, 220 N. State St.; 50 shares n. p. v.; employment agency. E. L. Ballew, N. L. Schenck, M. J. Copeland. Cor., E. L. Ballew, 220 N. State St.

Burgemeister Products Co., Warsaw; $75,000; beverages and food products. F. A. Williams, E. M. Semon, J. V. Feehan. Cor., Justus L. Johnson, 206 Mercantile Block, Aurora.

Mantel Bros. Company, 1302, 31 N. State St.; $100,000; diamonds and other precious stones. Russell J. McCaughey, Geo. Packard, Leo G. Mantel. Cor., Brown, Packard, Peckham & Barnes, 1522 First National Bank Bldg.

Manufacturers Outlet Piano Store, Inc., 1389 Milwaukee Ave.; $75,000. Hugh A. Falvey, John H. Sullivan, P. J. Falvey. Cor., Cochrane & George, 605, 35 N. Dearborn St.

Chicago Mercantile Company, 159 N. Michigan Ave.; $750,000. Ulysses S. Schwartz, Harry Markheim, E. W. Stoddard. Cor., Gottlieb, Schwartz & Markheim, 6 N. Clark St.

The Raeburn Corporation, 105 S. La Salle St.; $25,000; securities, debentures, notes, etc. Kenneth M. Fiske, Richard Y. Hoffman, Walker L. Millner. Cor., Defrees, Buckingham & Eaton, 105 S. La Salle St.

The Roslyn Corporation, 105 S. La Salle St.; $20,000; stocks, bonds, etc. Kenneth M. Fiske, Walker L. Millner, Richard Yates Hoffman. Cor., Defrees, Buckingham Eaton, 105 S. La Salle St.

Brill Stores Corporation, 7301 Sheridan $100,000; tobaccos, candies, confection etc. J. P. Brill, Hugh McNair, Alfred C. Noelzer, Harold Foresman Warner. C Herman Waldman, 704, 56 W. Randolph

Charles E. Timroth Motor Trucking Comp 2910 Carroll Ave.; $50,000. Chas. E. T roth, John F. Timroth, Frank N. S Cor., O'Brien, Rutledge & Hayes, 12 Madison St.

F. C. Pilgrim & Co., 5637 W. Lake St.; $ real estate. Francis C. Pilgrim, Amy Pilgrim, Harold J. Hibbert. Cor., E Grover & March, 140 N. Dearborn St.

F. C. Pilgrim Real Estate Improvement C 5637 W. Lake St.; $36,000. Francis C. P grim, Robert Houston, Jr., Harold J. H bert, Irvine J. Moffat. Cor., Ela, Grover March, 140 N. Dearborn St.

Gammell-Hanney Manufacturing Co., 6015- Dorchester Ave.; $240,000; manufacture a sell marking pins for rough-dry use laundries, linen supply and dry-clean establishment and kindred lines, etc. Alexander Gammell, Michael E. Mickelsen, An E. Sward. Cor., George E. Q. Johnson, 1 Chicago Temple Bldg.

Garland Building Corporation, 58 E. Washington St.; $632,000. Elmer Enquist, Alfred G Johnson, Alfred M. Rogers. Cor., May Meyer, Austrian & Platt, Continental & Comm'l Bank Bldg.

General American Petroleum Company, 3 Ogden Ave.; $3,500. Max J. Henig, Lau Solomon, Herman Jacobs. Cor., Herm Jacobs, 1409, 155 N. Clark St.

Huegel-Nugent Petroleum Company, 1101 W. 37th St.; $50,000. John Huegel, Thos. F. Nugent, A. M. Anderson. Cor., James F. King, 175 W. Jackson Blvd.

Iroquois Coal Company, 1001, 14 E. Jack Blvd.; $50,000. Frank Evans, Laura Mc Kerral, I. Karl Davidson. Cor., Davidson & Peterson, 112 W. Adams St.

Leavitt-Samkovitz Co., Inc., 713, 139 N. Clark St.; $10,000; construction and erection of all classes of buildings, improvements and works. Maurice M. Leavitt, Milton J. Samkovitz, Sidney D. Komie. Cor., Dulsky & Dulsky, 29 S. La Salle St.

United Iron Works, Incorporated, 1800 Roscoe St.; 500 shares n. p. v.; ice manufacturing and refrigeration machinery, equipment and supplies, etc. John C. Mahl, J. Estabrook Mahl, David C. Morrow. Cor., John F. Goshorn, Republic Bldg., Kansas City, Mo.

(*Continued on page 28*)

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annon-Hughson Co., Chicago, Ill.
ı Painting and Auto Repairing
icago Coach & Carriage Co., Chicago, Ill.
ımobiles
rvice Motor Truck Co. of Ill., Chicago, Ill.
ıvens-Duryea, Inc., Chicago, Ill.
ı Tires
unswick-Balke-Collender Co., Chicago, Ill.
ımobile Trucks
ack-International Motor Truck Corp. Chicago
ks
ıntral Trust Co. of Illinois, Chicago, Ill.
ıntinental & Commercial Banks, Chicago, Ill.
inois Merchants Trust Co., Chicago
ard Supplies
unswick-Balke-Collender Co., Chicago, Ill.
ds
ılsey, Stuart & Co., Chicago, Ill.
k Binding
ınkey, W. B. & Co., Hammond, Ind.
lge Builders
reat Lakes Dredge & Dock Co., Chicago, Ill.
inet Makers
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tlas Portland Cement Co., New York, N. Y.
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udahy Packing Co., Chicago, Ill.
₂Recorders
epublic Flow Meters Co., Chicago
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ig Creek Coals, Inc., Chicago, Ill.
hicago, Wilmington & Franklin Coal Co.
ıering, J. K., Coal Co., Chicago, Ill.
Iarrisburg Collery Co., Chicago, Ill.
utledge & Taylor Coal Co., Chicago, Ill.
mptometers
elt & Tarrant Manufacturing Co., Chicago
nveying Machinery
ink-Belt Co., Chicago, Ill.
Veller Manufacturing Co., Chicago, Ill.
stom Brokers
heldon, G. W., & Co., Chicago, Ill .
ck Builders Dredge
Great Lakes Dredge & Dock Co., Chicago, Ill.
ıctric Equipment
General Electric Co., Schenectady, N. Y.
Western Electric Co., New York, N. Y.
ıctrical Machinery
General Electric Co., Schenectady, N. Y.
Gregory Electric Co., Chicago, Ill.
Western Electric Co., New York, N. Y.
ıctric Tools, Drills
Independent Pneumatic Tool Co., Chicago, Ill.
ıctricity
Commonwealth Edison Co., Chicago, Ill.
nployment
Cosmopolitan Press Syndicate
ıgineers—Consulting
Chicago Engineering Works, Chicago, Ill.
Day & Zimmermann, Inc., Chicago, Ill.
ıgravers—Commercial
Freund, Wm. & Sons, Chicago, Ill.
uipment
Link-Belt Company, Chicago, Ill.
ire Brick and Clay
Chicago Retort & Fire Brick Co., Chicago, Ill.
low Meters
Republic Flow Meters, Chicago
oundries
American Steel Foundries, Chicago, Ill.
reight Forwarders
Trans-Continental Freight Co., Chicago Ill.
urniture (Business)
Revell, A. H. & Co., Chicago, Ill.
iasoline
Standard Oil Co., Chicago, Ill.
The Texas Co., New York, N. Y.
iasoline Storage Tanks
Leader Iron Works, Decatur, Ill.
Grease
Standard Oil Co., Chicago, Ill.
Grinders
Independent Pneumatic Tool Co., Chicago, Ill.
Hardwood Flooring
Hettler, Herman H., Lumber Co., Chicago, Ill.
Hotels
Ambassador Hotel System, New York, N. Y.
Congress Hotel and Annex, Chicago, Ill.
Drake Hotel, Chicago, Ill.
La Salle Hotel, Chicago, Ill.
Import Shipments
Sheldon, G. W. & Co., Chicago, Ill.
Industrial Engineers
Estes, L. V., Inc., Chicago.
Industrial Laundry
Troy Laundry Machinery Co., Chicago, Ill.
Industrial Sites
Central Mfg., District, Chicago, Ill.
Chamber of Commerce, Kankakee, Ill.
Kaine, Jas. B., Chicago, Ill.
International Harvester Co., Chicago, Ill.
Maloney, T. J., Chicago, Ill.
Insurance
Illinois Manufacturers' Mutual Casualty Assn., Chicago, Ill.
James, Fred S., & Co., Chicago, Ill.
Marsh & McLennan, Chicago, Ill.
International Trade Service
American Traders Corp., Chicago, Ill.
International Trade Developer, Chicago, Ill.
Investments
Halsey-Stuart & Co., Chicago, Ill.
Iron and Steel
Interstate Iron & Steel Co., Chicago, Ill.
Ironing Machine
Hurley Machine Co., Cicero, Ill.
Jewelry
Spaulding & Co., Chicago
Kerosene
Standard Oil Co., Chicago, Ill.
Letters & Addressing
Chicago Addressing Co., Chicago, Ill.
Lithographers
Goes Lithographing Co., Chicago, Ill.
Lumber
Hettler, Herman H., Lumber Co., Chicago, Ill.
Hines, Edward, Lumber Co., Chicago, Ill.
Wulchet, Louis, Chicago, Ill.
Lunchroom Equipment
Vitrolite Company, Chicago, Ill.
Lunchroom Supplies
Morton Salt Co., Chicago, Ill.
Malleable Iron Castings
Chicago Malleable Castings Co., West Pullman, Ill.
National Malleable Castings Co., Chicago
Mill Work
Hines, Edward, Lumber Co., Chicago, Ill.
Motor Bus Lines
Chicago North Shore & Milwaukee Railroad
Motor Trucks
Mack-International Motor Truck Corp., Chicago
Office Supplies
The Fair Store, Chicago
Oils
Standard Oil Co., (Indiana), Chicago, Ill.
Texas Company, New York, N. Y.
Packers and Provisioners
Armour & Company, Chicago, Ill.
Cudahy Packing Co., Chicago, Ill.
Paper
W. E. Wroe & Company, Chicago
Pneumatic Tools, Drills, Hammers
Independent Pneumatic Tool Co., Chicago
Posters and Labels
Edwards & Deutsch Lithographing Co.
Power
Commonwealth Edison Co., Chicago, Ill.
Power Transmission Machinery
General Electric Co., Schenectady, N. Y.
Link-Belt Co., Chicago, Ill.
Weller Manufacturing Co., Chicago, Ill.
Public Utilities
Commonwealth Edison Co., Chicago, Ill.
Illinois Bell Telephone Co., Chicago, Ill.
Peoples Gas Light & Coke Co., Chicago, Ill.
Printers
Conkey, W. B. & Co., Hammond, Ind.
Donnelley, R. R. & Sons Co., Chicago, Ill.
Dunn, W. P. Co., Chicago Ill.
Printing Products Corporation, Chicago, Ill.
Regan Printing House, Chicago, Ill.
Railroad (Electric)
Chicago North Shore & Milwaukee Railroad
Railroads (Steam)
Baltimore & Ohio Railroad, Baltimore, Md.
Canadian Pacific Railway, Chicago, Ill.
Chicago & Alton Railroad, Chicago, Ill.
Chicago & Eastern Illinois Railway. Chicago.
Chicago, Burlington & Quincy Railroad, Chicago, Ill.
Chicago Great Western Railroad, Chicago
Chicago, Milwaukee & St Paul Ry. Co., Chicago, Illinois
Chicago & North Western Railway, Chicago
Illinois Central Railroad, Chicago, Ill.
Indiana Harbor Belt R. R. Co., Chicago, Ill.
Michigan Central Railway, Detroit, Mich.
Northern Pacific Railway, St. Paul, Minn.
Rock Island Lines, Chicago, Ill.
Santa Fe System
Southern Pacific Lines, New York, N. Y.
Railroad Supplies and Equipment
Channon, James H., Mfg. Co., Chicago, Ill.
Chicago Railway Equipment Co., Chicago, Ill.
Mount Vernon Car Manufacturing Co., Mount Vernon, Ill.
Railway Equipment
Pettibone-Mulliken Co., Chicago, Ill.
American Steel Foundries, Chicago, Ill.
Resorts
Carl G. Fisher, Miami, Fla.
Scales
Pelouze Manufacturing Co., Chicago, Ill.
Secret Service
Harrison's Secret Service, Chicago, Ill.
Shafting
Link-Belt Company, Chicago, Ill.
Silent Chain
Link-Belt Co., Chicago, Ill.
Soaps
Cudahy Packing Co., Chicago, Ill.
Steamship Lines
Cunard Steamship Co., Ltd.
Great Lakes Transit Corporation, Buffalo
U. S. Line to Europe—Chicago
Munson Line to So. Amer.—New York
Pacific Mail S. S. Co. to the Orient—San Francisco
Admiral-Oriental Line to the Orient—Seattle
Pacific—Brazil—Argentine Line—San Francisco
Steel
American Steel Foundries, Chicago, Ill.
American Steel & Wire Co. Chicago, Ill.
Illinois Steel Co., Chicago, Ill.
Stokers
Green Engineering Co., East Chicago, Ind.
Tobacco
American Tobacco Co., New York, N. Y.
Tools
Independent Pneumatic Tool Co., Chicago, Ill.
Tours
Baker Tours, Chicago
Towel Service
City Towel Supply Co., Chicago, Ill.
Typewriters
Oliver Typewriter Co., Chicago, Ill.
Vacuum Cleaners
Hurley Machine Co. Cicero, Ill.
Warehouses
Gordon Fireproof Warehouse & Van Co., Omaha
Mercantile Storage & Warehouse Co., Omaha
Nebraska Storage Warehouse Co., Omaha
W. M. Bushman Co., Omaha
Pacific Storage & Warehouse Co., Omaha
Terminal Warehouse Co., Omaha
Bekins Omaha Van & Storage Co., Omaha
Ford Transfer & Storage Co., Omaha
Waste Reclaimers
Troy Laundry Machinery Co., Chicago, Ill.
Washing Machinery
Hurley Machine Co., Cicero, Ill.
Wire
American Steel & Wire Co., Chicago, Ill.
Interstate Iron & Steel Co., Chicago, Ill.
Wire Electric
Chicago Insulated Wire & Mfg. Co., Sycamore, Ill
Western Electric Co., Chicago, Ill, and all principal cities
War Department—Sales Promotion Dept.

GREGORY ELECTRIC CO. CHICAGO, ILLINOIS motors have been overhauled—and inside—outer-hauled—the Gregory way—they are free from faults and fully tested and practically new They are always a good buy. Send for our **Monthly Bargain Sheet**, showing complete stock and net prices—America's headquarters for **Rebuilt** Electrical Machinery.

3 Phase, 60 Cycle, 440 volts Motors

	H. P.		Speed
1	25	G. E., form K	900
1	25	Westinghouse, CS	865
2	25	Crocker-Wheeler	850
2	30	G. E., type KT	900
1	30	Allis-Chal., type AN	850
4	30	Allis-Chal., type AN	575
1	35	Westinghouse, CS	870
1	40	G. E., type KT. 2200-v	1800
1	40	Westghse., type CS. direct connected to Worthington centrifugal pump, (capacity 500 gals. per min.)	1750
1	40	Crocker-Wheeler	850
5	40	Allis-Chal., type AN	850
1	40	Westghse., type CS	695
1	40	G. E. type KT	600
1	50	Fbks-Morse, type B	900
1	50	G. E., form M, slip-ring	900
2	50	Westghse., type CS	870
2	50	Allis-Chal., type AN, 2200 volt	865
2	50	Allis-Chal., type AN	850
1	50	Westghse., type F, slip-ring	850
1	60	Westghse., type MW, slip-ring	680
1	75	G. E., form K, 2300-v	1800
1	75	Allis-Chal., type AN	865
1	75	G. E., type I, form M, slip-ring	720

	H. P.		Speed
1	57	Fairbanks-Morse, sl.-rg	690
1	100	G. E., form K	1800
1	100	Allis-Chal, ANY, slip-ring	870
1	100	G. E., type I, form M, slip-ring	720
2	100	Westinghouse, CS	580
1	125	Fairbanks-Morse	900
1	150	Westghse., type G, revolving field, 2300-v., synchronous motor	900
1	150	G. E., type I, form M, 2200-v., sl.-ring	600
1	150	Westghse., type CCL., 2200-v	450
2	200	Westghse. type CW., slip-ring	580
1	250	Westghse., type G., rev. field, 440-v. (40 deg.), synchronous motor with belted exciter and starting panel	600

VERTICAL MOTORS, 3-PH., 60-CY.
220 or 440 volts

	H. P.		Speed
2	75	Allis-Chal	514
		All complete, price ea	$350
3	75	Allis-Chal	490
		Price ea., complete,	$350

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GREGORY REBUILT

16th and
Lincoln Streets

How to Insure Sales for Your Product!

The chief asset of any business is the demand for its product. As long as that demand continues, the business is on a sure foundation. But let that demand subside, and every other asset of the business is in danger of becoming a liability.

IN times of prosperity and a rising market there is a general demand for the products of industry that comes to be accepted as a matter of course. It is seldom listed among the assets of the business—it is simply assumed that it will always be there.

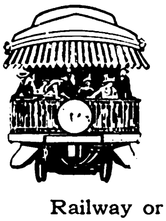
But, overnight, conditions may change—as they have done before—and the matter-of-course demand becomes conspicuous by its absence. The business, once strong and flourishing, is suddenly found to be in a very tight place. The demand had not been insured—and yet the entire business depended upon its continuance.

The modern, economical way to insure the market for any reliable product is by Advertising to the public which consumes it. Advertising creates a steadily increasing number of customers who desire the product, and ask for it by name.

Changes in business conditions have little effect on a steady consumer demand for trade-marked articles of common use. The dealer may carry a lighter stock, and for a short time the demand through the jobber may seem curtailed; but just as sure as customers are calling on the dealer for the product, he is sure to supply it, and orders soon begin to flow in to make up for the temporary curtailment. The total consumption continues about the same.

Any manufacturer who has an article for popular consumption that can be trade-marked has the opportunity to insure his consumer market and retail sales by means of Advertising.

During the present business condition the manufacturers who have insured their demand by Advertising are in a far better position—in every way—than those who have trusted to the current demand that was not of their creating.



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Address 741 - 76 W. Monroe St. or Call Central 1240

(Continued from page 26)

Wiswell Music Company, Inc., 10534 S Seeley Ave.; $30,000. L. C. Wiswell, G. B. Wiswell, H. B. Hopkins. Cor., Walter F. Heineman, 701, 11 S La Salle St.

Northmere Building Corporation, 331 S. Fifth St., Springfield; $33,000. R. G. Hobbs, J. Clyde Evans, S. A. Bullard. Cor., R. G. Hobbs, 506 S. Sixth St., Springfield.

Patented Locked Towel Device Company, Inc., 4908 Sheridan Rd.; $150,000. Floyd J. Tefftt, Margaret L. Tefftt, Frank M. Kilby. Cor., Harry C. Barnes, 111 W. Jackson Blvd.

Kenneth L. Fox and Company, 326 W. Madison St.; 100 shares n. p. v.; merchandise brokerage business. Irvin H. Fathchild, Wm. C. Fox, Kenneth L. Fox. Cor., Kraus, Goodwin, Smietanka & Rickard, 1230 Tribune Bldg.

Mateer Hotels, Inc., 525 Arlington Pl.; $20,000. Fred D. Mateer, D. V. Hall, P. R. Widmer. Cor., Defrees, Buckingham & Eaton, 105 S. La Salle St.

Elco Tool and Screw Corporation, 1800 Fourteenth Ave., Rockford; $300,000. Harry O. Swanson, Levin Faust, Paul G. Swanson. Cor., Large & Reno, 501 Swedish-American Bank Bldg., Rockford.

Mechanics Machine Company, Cor., 19th Ave. and 9th St., Rockford; $1,750,000; automobile parts and accessories. Cor., Large & Reno, 501 Swedish-American Bank Bldg., Rockford.

Franklin County Coal Company, 1100, 76 W. Monroe St.; $10,000. Geo. B. McKibbin, Wm. A. Bradford, Harold G. Townsend. Cor., Good, Childs, Bobb & Wescott, 76 W. Monroe St.

The Regnisneb Corporation, 629 S. Wabash Ave.; $200,000; stocks, bonds, notes, etc. Alfred G. Johnson, Harry N. Weinberg, Joseph J. Drucker. Cor., Mayer, Meyer, Austrian & Platt, Continental and Commercial Bank Bldg.

Wolff Securities Company, 137 S. La Salle St.; $250,000. A. G. Duncan, O. F. Weiner, S. R. Mostow. Cor., Isaac S. Rothschild, 137 S. La Salle St.

John Blocki, Inc., 1348 S. State St.; $125,000; toilet articles. H. T. Petersen, H. D. Crooks, John Blocki. Cor., Frank T. Caspers & Co., Inc., 749 Marquette Bldg.

Federal Engineering Company, 701 First National Bank Bldg., Springfield; $25,000 and 250 shares n. p. v. V. R. Bachelor, Thos. M. Coyle, Thos. F. Craver. Cor., Frank H. Jewett, 701 First National Bank Bldg., Springfield.

Utility Tool & Die Works, Inc., 126 S. Clinton St.; $10,000. Edward J. Gorman, John F. Van Dam, Jack L. Stroman. Cor., Joshua R. H. Potts, 1112, 8 S. Dearborn St.

Granville Building Corporation, 10 S. La Salle St.; 1,200 shares n. p. v. Edward A. Cooper, A. Paul Holleb, Jacob M. Arvey. Cor., Epstein & Feiwell, 1420, 10 S. La Salle St.

Tower Furniture Company, Inc., 5859 Glenwood Ave.; $30,000. S. T. Lawton, Isidor Fox, F. E. Gehrke. Cor., Samuels, Lawton & Wittelle, Tribune Bldg.

North Side Building Corporation, 4436 N. Campbell Ave.; $20,000. Edward J. Sexauer, Veronica J. Sexauer, Jane Ryan. Cor., A. S. & E. W. Froehlich, 1020, 133 W. Washington St.

New City Electric Co., 2418 W. 47th St.; $15,000. Victor F. Kelps, Adolph Nevar, William Dronsuth. Cor., C. V. Chesunl, 2201 W. 22nd St.

National Wax Fruit Company, 422 S. Clark St.; $3,500. John Pastorino, Josephine Pastorino, Salvatore Sisino. Cor., Accounting Service Corporation, 19 S. La Salle St.

The Melville N. Rothschild Corporation, 38 S. Dearborn St.; $600,000. Melville N. Rothschild, George R. LaShelle, Hal C. Bangs. Cor., Corporation Trust Co., 112 W. Adams St.

Brill Stores Corporation, 7301 Sheridan Road; $100,000; chain stores for general merchandise. Robert Borland, Herman Waldman, Hugh McNair, J. P. Brill. Cor., Herman Ave., Argo. Mike Sklom, Christ Vitalakis, Waldman, 704, 56 W. Randolph St.

Crossland-Rock Falls Corporation, 301 E. Third St., Sterling; $3,000,000; automobiles, accessories, appliances, tools, etc. Carl E. Sheldon, E. G. Brookfield, H. Crossland Pfaff. Cor., Carl E. Sheldon, Sterling.

Manhattan Dairy Co., N. E. Cor. Tenth & State St., E. St. Louis. M. M. Copeland, Joseph Then, H. A. Copeland. Cor., Keefe, Baxter & Miller, 613, 620 Murphy Bldg., East St. Louis.

Moore, Hall & Hughes, Inc., 10 N. Clark St.; $16,000; stocks, bonds, etc. H. C. Hall, James Hughes, O. C. Moore. Cor., N. Rothblum, 35 N. Dearborn St.

FOREIGN.

Crystal Waxing Co., 874 Larrabee St.; $22,832; Ohio. Z. W. Ranck, Pres.; W. O. Barnitz, Secy.

Lilly Varnish Co., 2920 W. Lake St.; $61,768; Indiana. C. M. Malott, Pres.; W. I. Longsworth, Secy.

Quotonset Corp., 209 S. La Salle St.; 250 shares n. p. v.; Delaware. Walter H. Wilson, Pres.; M. Ruth Johnson, Secy.

Deshell Laboratories, Inc., 589 E. Illinois St.; $60,715; Delaware. W. T. Kester, Pres.; Lucian J. Clarke, Secy.

National Malleable & Steel Castings Co., 2610 W. 25th Pl.; $30,000; Ohio. Henry F. Pope, Pres.; M. S. Lewis, Secy.

Amerco Corp., 127 N. Dearborn St.; $5,000; Delaware. Kenneth W. Moore, Pres.; Harold A. Moore, Secy.

MICHIGAN

H. M. Wagner & Sons, Inc., Detroit, $25,000; to manufacture and sell confectionery, Helen M. Wagner, 2683 Gratiot Ave., Detroit. Robert D. Joyce, Jos. F. Garceau.

The Zix Company, Wyandotte, $200,000; to manufacture and sell cameras and films. H. F. Miller, Box 25, Trenton, Roy Smith, Edward Wiggle.

to deal in and with electric therapautic

E. R. V. Manufacturing Co., Detroit, $10,000; instruments. Hiram M. Farnham, 1668 Virginia Park, Detroit, Arthur B. Walker, Ernest Pasque.

Detroit Lillis Engineering Company, Detroit, $25,000; to engage in the manufacture and sale of automobile accessories. William J. Lillis, 69 Philadelphia Ave., East, Detroit, Thos. H. Collins, Edward A. Rich.

National Box Board Company, Grand Rapids, $2,475,000 & 125,000 shs. no-par stk; the manufacture and sale of paper, paperboard and box board. Julia M. Alt, 561 Turner Ave., Grand Rapids, Harry C. Anwell, A. H. Apted. jt

Hobson & Hunt, Inc., Detroit, $15,000; to engage in all kinds of lawful manufacturing or general commercial business. E. J. Hunt, 1445 Calvert Ave., Detroit; Sam A. Hobson, Harry H. Hobson.

R. A. Smith Manufacturing Company, Minden City, $30,000; to manufacture and assemble an automobile cuspidor. Albert Seaman, Minden City, C. W. Neinstedt, J. E. Higgins.

Vassar Fur Farms Corporation, Vassar, $100,000 & 20,000 shs. non par; to deal and trade in fur bearing animals. Fred C. Feierabend, Gaylord, John R. Beadle, George F. Benedict.

Holly Lumber and Supply Company, Holly, $20,000; to deal in all kinds of lumber and timber products, builders hardware and deal in real estate. Charles Hubble, Holly, Blanche M. Hubble, T. Roy Hadley.

Detroit Flag and Manufacturing Co., Detroit, $100,000; to deal in flags, banners and all articles for decorating purposes. Ernest Jewell, Collingwood & 12th Sts., Detroit, John J. Flaharty, William J. Sullivan.

Radio-Master Corporation of America, Bay City, $25,000; to deal in radios, radio parts and appliances. Franklin B. Ward, 1417 Center Ave., Bay City, Henry T. Schiff, William J. Bauer.

Industrial Building

Chicago, Ill., Bldg. (publishing) **& Offices:** $3,500,000 25 sty. & bas. 100x154. Brk., stone, steel, frame, re. conc. & h. tile. 431 N Michigan av., Chicago. Archt. Meade Howells, 367 Lexington av., N. Y. C. Struc. Engr. J. Andre Fouinoux & Henry J. Curt, assoc., 104 S. Michigan av., Chicago. Owner Chicago Tribune, Jos. Medill Patterson, 431 N. Michigan av.

Factory: $500,000. 3 sty. & bas. 200x320 & 1 sty. 180x240. Brk., stone trim & re. conc. 4618 W. Grand av., Chicago. Archt. & Mech. Engr. Francisco & Jacobus, 39 S. La Salle St., Chicago, and 511 5th av., N. Y. C. Owner Continental Can Co., F. A. Assman, dir., 111 W. Washington St., Chicago.

Louisville, Ky., Factory Bldg: (brass plmg. fixtures): $1,500,000. 4 sty. & bas. Brk. 6th & Shipp sts. Archt. Joseph & Joseph, Francis bldg. Owner The Standard Sanitary Mfg. Co., W. B. Burks, local mgr., 328 North Main st.

St. Joseph, Mich., Factory (add.): $8,000. 3 sty. Reconstr. E. Broad st., St. Joseph. Archt. Ralph Oliver, 115 S. Dearborn st., Chicago, Ill. Owner William Bros. Paper Box Mfg. Co., St. Joseph.

Charlevoix, Mich.—Plant (cement): Charlevoix. Archt. not selected. Owner State of Michigan, State House, Lansing, Mich.

Owatonna, Minn., Plant (light & Power): $350,000. Owatonna. Engr. Arthur L. Mullergren, Gates bldg., Kansas City, Mo. Owner, Owatonna City, C. J. Servatius, clk., City Hall, Owatonna.

Mason City, Ia., Plant (cement): $25,000. Priv. plans. Owner & Bldr. Lehigh Portland Cement Co., N. W. of City.

Plant (assembly): Abt. $1,000,000. Brk. & stone. River Front, nr. Fairgrounds, Louisville. Archt. Albert Kahn, 1000 Marquette bldg., Detroit, Mich. Owner The Ford Motor Co., Edsel Ford, pres., 14310 Woodward av., Highland Park, Mich.

Eddyville, Ky.—Factory (shirt): $50,000. 2 sty. & bas. 40x100. Brk. & stone trim. E ville. Archt. Harry Jamieson, Padu Owner City of Eddyville, V. Tanner, Eddyville.

Muskegon, Mich., Factory (add.): West Muskegon. Priv. plans. Owner, Con Motors Corp., Pres. R. W. Judson, Jefferson av., Detroit, Mich.

South Haven, Mich., Factory: $150,000 to 000. Proby. 2 sty. Re. conc. & brk. not selected. Owner Universal Pr Corp. Co. to be organized, care Hardt & John W. Hardt & Arthur H. Clarke, st.

Chicago, Ill., Factory: $150,000. 2 sty & 175x200. Brk., re. conc. & frame. & Kilpatrick. Archt. & Engr. Ch Hammond, 64 E. Van Buren st. Owner liamson Candy Co., Geo. H. Williamson, & treasurer, 1030 North Ashland av.

Factory (speed boat): $150,000. 1 sty. & steel. N. branch of Chicago River. & Struc. Engr. Geo. C. Nimmons & S. Michigan av. Owner The Great Bldg. Corp., 308 S. Wabash av.

Factory: $40,000. 1 sty. 200x180. stone trim. 4222 W. Lake st. Archt. Meredith, 4750 Sheridan rd. Owner Lynch, 516 S. Franklin st.

Factory (top add.): $25,000. 2 sty. & 50x100. Pressed brk., stone trim. Polk st. Archt. A. L. Himelblau, 30 N. born st. Owner Pharmacy Paper Box Karafik, 2334 W. Polk st.

Factory (add.): $20,000. 2 sty. 26x70. 935 N. Robey st. Archt. Wm. Branitzky, W. Washington st. Owner F. W. Plan Sons, 941 N. Robey st.

Foundry: $1,000,000. 2 sty. 160x500. steel & re. conc. Kedzie & 41st st. Archt. & Engr. Graham, Anderson, Probst & W 80 E. Jackson blvd. Owner The Crane R. T. Crane, Jr., pres., 836 S. Michigan av.

Decatur, Ill., Factory Bldg.: $35,000. 12x42. 40x200. Brk. & steel. 700 Jasper Archt. Brooks, Bramhall & Dague, Nat'l Ba of Decatur bldg. Owner & Bldr. Cham Bering & Ruinlin Co., 700 E. Jasper st.

Granite City, Ill., Plant (oxygen): Brk. & Madison sts., Granite City. Priv. pl Owner Linde Air Products Co., 30 E. 42d N. Y. C., Wm. Barrett, vice-pres.

La Salle, Ill., Plant (zinc oxide): Archt. selected. Owner Carus Chemical Works. Edw Carus, pres., 1375 8th st.

Cleveland, O., Foundry: $15,000. 1 & 2 sty. 50x100. Brk. Cor. E. 55th st. & Morris Engr. not selected. Owner Gluntz Brass Foundry Co., Daniel J. Gluntz, pres. & mgr., care Aetna Brass Co., 1635 E. 55th st.

East Cleveland, O., Factory: $9,000. 1 sty. & bas. 60x38. Woodworth rd., nr. Coit rd. Archt. Henry P. Whitworth, 526 Hickox bldg. Owner J. Edward Strater, 13237 Superior rd.

Cincinnati, O., Factory (add.): 3 sty. & bas. 66x100. Brk. & re. conc. 109-11 Corwine st. Archt. Rendigs, Panzer & Martin, 610 Southern Ohio Bank bldg. Owner Queen City Bottling Co., W. F. Heckerman, pres., 115 Corwine st.

Toledo, O., Plant (plate glass): $1,000,000. 1 sty. East Side Main Line of N. Y. C. R. R. Archt. & Struc. Engr. Devore & Co., Nicholas bldg. Owner Libbey-Owens Sheet Glass Co., E. D. Libbey, pres., 12th flr. Nicholas bldg.

Station (freight): Toledo. Archt. H. K. Kimball, care owner. Chief Engr. H. A. Lane, care owner. Owner Baltimore & Ohio R. R., Dan'l Willard, pres., Charles & Baltimore sts, Baltimore, Md.

Youngstown, O., Factory (add.): 1 sty. Sheet metal & steel frame. Erie R. R.. Archt. no selected. Owner Youngstown Welding Co. W. D. McKay, pres., 536 W. Rayen av.

Nelsonville, O., Factory Bldg.: Approx. $40,000. 3 sty. & bas. Brk. Site not selected Nelsonville. Archt. not selected. Owner McGovern Shoe Co., S. W. McGovern, gen. mgr. 2nd flr., 335 S. High st., Columbus, O.

Warsaw, Ind., Factory (add.): $20,000. sty. 22x130. Brk. S. Buffalo st. Priv. plans Owner Warsaw Overall Co., care Flint Bash, S. Buffalo st.

Detroit, Mich., Factory (add): $50,000. sty. 75x138. Brk. conc. Monroe, bet. Hastings & Rivard sts. Engr. J. J. Murphy, 50 Murphy bldg. Owner Howe Martz Glass Co 930 Monroe av.

Grand Rapids, Mich., Factory: Alabama 34th sts. Grand Rapids. Archt. not selecte Owner Grand Rapids Sash & Door Co., company formed by officials of Detroit Sash Door Co., 5151 Loraine st., Detroit, Mich. Sit purchased.

Lansing, Mich., Factory (add.): 60x200. Brk & steel. E. South st. Prob. priv. plans. Owner Hugh Lyons & Co., A. E. Lyons, pres., 70 E. South st.

Owosso, Mich., Factory (candy mfg.): 1 st Brk. Owosso. Priv. plans. Owner Walk Candy Corp., Curtiss R. Gray, Muskego Mich.

Spooner, Minn., Factory (box): Priv. plan Owner International Lumber Co. May matu in spring.

Cedar Falls, Ia., Factory, Office Display Shipping Rooms (side add.): $40,000. 2 st 66x132. Brk. & mill. Cedar Falls. Arch Either H. B. Burr, 603 Comm'l Bank bld Waterloo, Ia., or G. G. Ralston, 10th fl., L. J. Bank bldg., Waterloo, Ia. Owner Vikir Pump Co., Cedar Falls, Ia.

Manufacturers News

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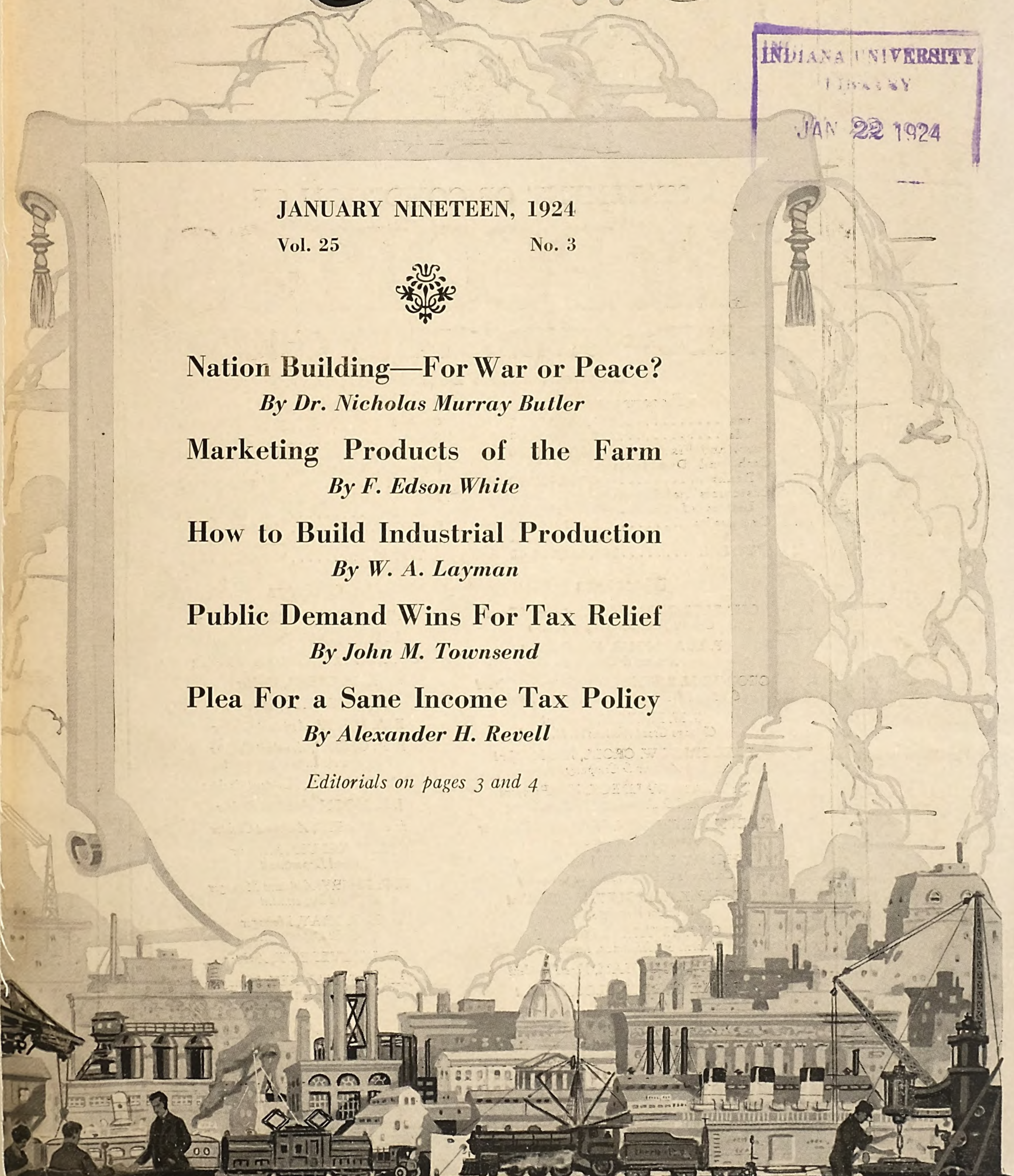

JANUARY NINETEEN, 1924
Vol. 25 No. 3

Nation Building—For War or Peace?
By Dr. Nicholas Murray Butler

Marketing Products of the Farm
By F. Edson White

How to Build Industrial Production
By W. A. Layman

Public Demand Wins For Tax Relief
By John M. Townsend

Plea For a Sane Income Tax Policy
By Alexander H. Revell

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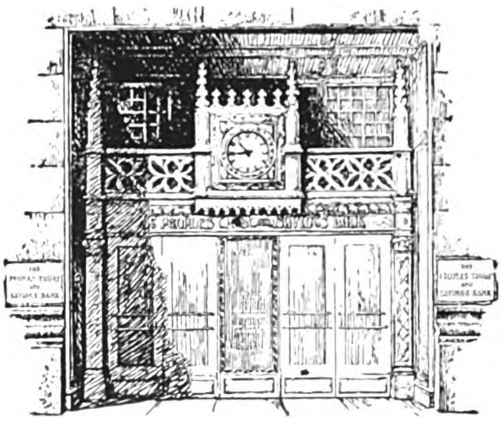

STATEMENT OF CONDITION OF

The PEOPLES TRUST AND SAVINGS BANK OF CHICAGO

Close of Business December 31, 1923.

Resources	
Loans	$11,651,123.51
Bonds	2,300,964.08
Furn. and Fixtures	103,790.00
Cash and Due from Banks	4,386,152.63
Customers' Liability on Letters of Credit	9,100.00
Overdrafts	1,858.20
TOTAL	$18,452,988.42

Liabilities	
Capital	$ 1,000,000.00
Surplus	500,000.00
Undivided Profits	236,660.00
Reserves, Taxes, Int., etc.	138,537.87
Liability on Letters of Credit	14,524.00
Deposits	16,563,266.50
TOTAL	$18,452,988.42

Directors

CHARLES G. DAWES, *Chairman of Board*
Central Trust Company of Illinois
P. D. ARMOUR, *Vice-President*
Armour & Company
GEORGE M. REYNOLDS, *Chairman of Board*
Continental & Commercial National Bank
S. M. FELTON, *President*
Chicago Great Western R. R. Co.
FREDERICK W. CROLL, *Vice-President*
Armour & Company
HERMAN WALDECK, *Vice-President*
Continental & Commercial National Bank
JOSEPH T. RYERSON, *President and Treasurer*
Joseph T. Ryerson & Son
HENRY L. STOUT, *Vice-President*
California & Oregon Lumber Company
PHILIP K. WRIGLEY, *Vice-President*
William Wrigley Jr. Co.
CHAS. WARD SEABURY
Marsh & McLennan, Insurance
ROBERT B. UPHAM, *Vice-President*
EARLE H. REYNOLDS, *President*

Officers

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R. B. UPHAM, *Vice-President*
GEORGE D. KANE, *Vice-President*
A. M. SPEER, *Cashier*
F. B. WEAKLY, *Secretary*
E. A. HINTZ, *Assistant Cashier*
R. R. OLSON, *Assistant Cashier*
Manager Savings Department
C. L. PENNELL, *Assistant Cashier*
J. H. MOON, *Assistant Cashier*
E. C. FISHER, *Assistant Cashier*
A. H. KELLER, *Manager*
Bond Department
W. F. FLURY, *Assistant Manager*
Bond Department
H. B. BRAY, *Manager*
Credit Department
D. J. DEVEREUX, *Auditor*
JAMES P. HANKEY, *Manager*
Safe Deposit Vaults

CHICAGO'S LAKE FRONT BANK

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Manufacturers News is published every Saturday by Glenn & Company, 76 W. Monroe St., Chicago, Illinois. Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

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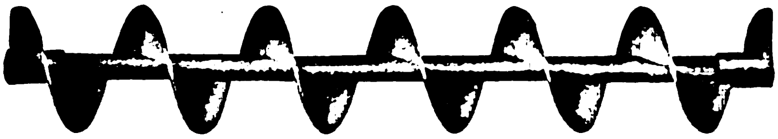

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Manufacturers News

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Immigration and Know-Nothingism

SOME interesting figures on immigration and naturalization have been prepared by the United States Department of Labor, at the request of Senator Reed of Pennsylvania, on admissions and naturalizations based on the census of 1910. Senator Reed says his only objection to the 1910 census is that so many persons do not seem to understand why Congress should go back so far as is provided for in the Johnson-Lodge measure fixing the annual admittance at 2 per cent.

It is Senator Reed's idea that people who come to this country to be Americans should be given the preference. The census of 1910 shows that the following nations would be entitled to a quota of 5 per cent because more than half of their immigrants have become naturalized citizens of the United States:

Denmark, 69.2 per cent; France, 56.7; Germany, 72.8; Great Britain, 64.4; Luxemburg, 72.5; The Netherlands, 56; Norway, 67.3; Sweden, 69; Pacific Islands, 50.1, and Switzerland, 64.9.

Those nations whose percentage of naturalized American citizens falls below 50 and which would, therefore, be entitled to the smaller quota are:

Czechoslovakia, 45.8; Jugoslavia, 25.2; Austria, 37.7; Hungary, 29.1; Poland, 28; Finland, 41.3; Spain, 9.9; Roumania, 41.1; Greece, 16.8; Turkey in Asia, 25.1; Turkey in Europe, 20.2.

It seems to us that there are a great many people, especially among the employers, who have not given careful consideration to the question now before the country. Leaving out the matter of the necessities of the manufacturing plants, which is a minor consideration when compared with the interests of the general good, the main thing is to get a workable law which will admit those who wish to cast their lot with America because they are for American principles and because they wish to improve their condition.

We have no sympathy with know-nothingism.

Tax Reduction Progressing

FEDERAL tax reduction now appears a certainty. Some compromise between the Mellon Plan, which has the active and firm backing of President Coolidge, and the "substitutes" proposed by the Democrats and the LaFollette Radicals, has been suggested, but it is hoped will not become necessary. Tax reduction is steadily advancing.

A month ago the Mellon Plan appeared impossible. Many members of Congress declared it impossible, especially as they wanted the Bonus Act to come first. Senator Smoot was pessimistic. Within a fortnight Congressmen declared the bonus simply could not fail to take priority over tax reduction.

Yet the House of Representatives has given the Mellon Plan priority over the bonus, has refused to set a definite date for consideration of the latter, and Senator Smoot is now an optimist for tax reduction.

To the National Administration and to the people of the United States must go the credit for this situation, which has caused a large block of Federal Representatives to change their views.

Neither the Federal Administration nor the general public is in a humor to weaken in this matter; so, though the battle goes merrily on, Federal tax reduction now appears a certainty.

The I. M. A. Annual Meeting

THE twenty-sixth annual meeting of the Illinois Manufacturers' Association has come and gone. It was one of the most successful meetings ever held in the long list of annual conventions staged by the Association and was well attended.

The addresses delivered at the annual banquet were of more than ordinary interest and timeliness. Dr. Nicholas Murray Butler's statement that international controversies of the future must be settled by justice and arbitration rather than by force, voiced the general sentiment of his audience. The subject of waterways in the Mississippi Valley is one close to the hearts of manufacturers of the great Middle West, especially as high rail freight rates, coupled with low water rates via the Panama Canal, have taken much business from this section of the country. Representative Cleveland A. Newton's address was forceful and clear, and demonstrated beyond question the right and necessity of diverting from Lake Michigan into the Chicago Drainage Canal, and thence down the Illinois and Mississippi Rivers to the Gulf, of 10,000 cubic feet of water per second.

Art in industry is a subject to which too little attention has been paid; the business men of the country have been too busy to think along this line, but the address of Dudley Crafts Watson put another thought in the minds of those who heard him which should lead to many improvements in buildings and surroundings.

President Heidrich, who has given a fine administration during the past year, was honored by the Association by returning him for another year to lead the work of the manufacturers of Illinois. The installation of the new officers for the ensuing year was also of great interest and each was given hearty applause as he was introduced to the audience.

Farmer-Manufacturer Convention

THE thinking farmers of the nation—several hundred of them from thirty-five states—spent two days at the Congress Hotel this week at a Farmer-Manufacturer Convention under the auspices of the Illinois Manufacturers' Association.

They discussed immigration, marketing, advertising, transportation, waterways, legislation, taxation, foreign trade, the Constitution, socialism, cost of production, and other subjects which are just as vital to the manufacturer as they are to the farmer.

When they came to adopt resolutions, which, in a way, were a declaration of principles, it was discovered that there was not much difference in the viewpoint of the men who raise the grain and live-stock and cotton and the men who converted raw products (50 per cent of which come from the soil) into finished commodities of commerce.

Co-operation along constructive, helpful lines was the big idea of the Convention. And, better than anything else, the manufacturers and farmers, who had two luncheons and a dinner together, got acquainted and established an esprit de corps for future years.

The friendships made at this meeting and the familiarity with each other's point of view will be productive of far-reaching results in the interest of the two greatest industries of this country.

Permanent plans for the benefit of farming and manufacturing will be built on the splendid foundations laid at the Farmer-Manufacturer Convention.

Nation Building—For War or Peace?

International Controversies Must Be Settled by Rule of Justice or Force—Has World Learned War Lesson?

By **NICHOLAS MURRAY BUTLER**
President, Columbia University,
New York City, N. Y.

NATIONS, like individuals, are subject to moral laws and moral obligations nd should endeavor to live in peace with heir neighbors, in the opinion of Dr. Nich- las Murray Butler, President of Columbia University, New York City, who was one of e speakers at the Annual Dinner of the llinois Manufacturers' Association, held the Congress Hotel, Chicago, on Jan. 15. r. Butler is known the world over as an ducator, author and authority on politi- l economy, and in 1920 was the candidate the State of New York for President of e United States before the Republican ational Convention. The following ar- cle is an abstract of Dr. Butler's address efore the Illinois Manufacturers' Associa- on.—Editor's Note.

THE many and various problems that now vex and distress the whole world cannot be clearly understood unless seen in their relation to the age-long pro- ess of nation-building. These problems re all incident to the building of nations nd to the fact that nations, when built, nd themselves under the necessity of liv- ng together in mutual interdependence.

History records three different and dis- nct ideals of the world's political organ- zation. First of these is the ideal of a niversal empire under one dominion. This was the vision before the great mili- ary captains of the ancient world, and it was realized for centuries, so far as the Western world was concerned, by the rule of the Roman Empire.

Second is that which may be described as the ultra-nationalistic ideal of wholly eparate, competing, and often warring tates, each of which is dominated solely by self-interest and by a desire for terri- orial aggrandizement and material enrich- ment. This ideal, when attained, is at the ost of huge armaments on land, on sea, and in air. Industry, trade and commerce develop, as it were, on sufferance, and may be snuffed out in a moment like a candle by the stupidity of a government or the passion of a people.

Third is the ideal of separate and distinct nations, each of which is guided and con- rolled by moral forces and which seeks, hrough co-operation with other nations, to formulate rules of international law and conduct, to multiply the avenues and processes of travel, trade and commerce, and constantly to find ways and means of removing the causes and chances of international war and of extending the rule of that spirit of justice and concord which is the only sure basis of international peace.

It is perhaps not easy to define a nation, or even to describe it. Normally, a nation must occupy territory which has reasonable geographic unity; it must control adequate economic resources for its support; and it must rest upon that unity of tradition, race or religion which binds men together in so many ways. The migrations of men across Asia and Europe have been caused by the search for national homes that should be geographic unities and that should possess adequate economic resources. The Hispanic Peninsula beyond the Pyrenees is a typical geographic unity. So is Italy, bounded by the Alps on the North and on the other three sides by the Adriatic and Mediterranean Seas. The British Isles offer geographic unity, but not adequate economic support. This fact explains the history of the development of the British Empire and has made the British people a seafaring, a trading, and a manufacturing people who must import not only the greater part of the raw material for their manufactures, but the greater part of the food supply. The fact that Italy lacks coal and that Great Britain has coal to sell explains much of the trade relations and political sympathies that have so long existed between the British and the Italian peoples.

Dr. Nicholas Murray Butler

Unity Is Vitally Important

A large part of European history is to be explained by the roving and restless search of peoples for a geographic unity to inhabit which shall provide adequate economic support for a growing population.

Given geographic unity and adequate economic support, there remains the vitally important matter of unity of race or speech or tradition. This unity is never wholly gained but many peoples approach it in large measure. Where this unity is seriously lacking, there arises the problem of minorities such as have distressed and still distresses the nations of Eastern and Southeastern Europe and is represented among us by the Negro problem in the Southern and Southeastern States. Out of these conditions arise economic, social and political difficulties which have to do first, with the happiness or satisfaction of peoples themselves as regards their internal policy and, second, with those incidents of international competition and friction which, unless adjusted, lead to international war. It is easy to offer illustrations of all these conditions and circumstances drawn from the history of the last one hundred years.

If a people, in building their nation, come under the domination of that political philosophy which teaches that a nation is an end in itself, that it has no other aim than increase of power, wealth and population, then the nation so built must sooner or later be involved in wars of conquest against its neighbors. If, on the other hand, the people who build a nation are dominated by that philosophy which looks upon a nation, like an individual, as subject to moral laws and moral obligations, then the nation will not seek to aggrandize itself at the expense of its neighbors but will endeavor to live up with them in peace and steadily developing international relations of every sort. It is always true that a nation's foreign or international policy is built upon and is really a part of its internal policies and its dominating political ideals.

Must Rule by Justice or Peace

Differences between nations, like differences between individuals, will always arise. Such differences may be either composed by negotiation or by the intervention of a common friend, or they may be settled by the impartial application of the rules of international law and conduct or by force of arms on the field of battle. In the last resort there is no method of settling controversies between nations save through the rule of justice or the rule of force. The rule of justice means a body of international law and a court to declare and interpret it. The rule of force means war, with all its horrors and its devastations.

It still remains to be seen whether the fearful lessons of 1914 to 1918 have been learned by the modern world. If so, the outlook for international peace is assured.

If not, one must tremble for the life of civilization itself, for it could not withstand another such shock as the last.

License Fee Ordinances of Chicago Killed by Council

Chicago's City Council recently repealed a number of license ordinances which have been consistently opposed by the Illinois Manufacturers' Association on the ground that they were intended for revenue purposes only and that manufacturers and other business men are already taxed high enough without this additional burden. The license ordinances repealed were on the following occupations:

Advertising agencies
Publishers' representatives
Candy sales agencies
Commercial collection and claim agencies
Insurance adjusters
Employment agencies
Automobile sales rooms (this ordinance covered dealers in automobile accessories)
Wholesale mercantile establishments
Wholesale dry goods stores
Wholesale crockery, glass and glassware stores
Wholesale hardware stores
Wholesale paper and stationery establishments
Dealers in waste, cotton, wool and tailors' trimmings
Manufacturers of and wholesale dealers in pianos and other musical instruments
Manufacturers of and wholesale dealers in coffins and undertakers' supplies
Wholesale florists
Wholesale commission florists
Wholesale seed merchants
Jewelers
Retail merchandise stores
Dancing schools
Restaurants

Due to the effective work done by the Association, Governor Small vetoed a bill passed by the last Legislature which sought to legalize ordinances passed by municipalities that would make it possible to collect license fees based upon the number of employes.

C. R. Frederickson Heads Ohio Mfrs. Assn. for 1924

Charles R. Frederickson, President of the American Art Works, Coshocton, O., has been elected President of the Ohio Manufacturers' Association. Mr. Frederickson has been an active member of the Association since 1911, has been on the Board of Directors and last year was First Vice-President. Other officers elected were:

First Vice-President, George F. Dana, Cincinnati; Second Vice-President, Frederick M. Black, Newark; Third Vice-President, Charles R. Clappe, Toledo; Executive Secretary, Malcolm Jennings.

W. S. Elliott New Counsel for Harvester Company

William S. Elliott has been elected General Counsel of the International Harvester Company, to succeed the late Judge William D. McHugh, according to an announcement by Cyrus H. McCormick, Chairman of the Board. Mr. Elliott has been in the service of the Company for twelve years. He is 43 years old, was born at Jacksonville, Ill., graduated from Princeton in 1900 and Harvard Law School in 1903, and was appointed on the Company's legal staff in 1912.

Common Sense Immigration Law Needed; Revision of Present Act Is Essential

By HON. JAMES J. DAVIS

Secretary, United States Department of Labor

THERE has been some criticism of the Immigration Service and the Department of Labor because of the administration of the contract labor provisions of the immigration laws. It has been asserted that officials of the Bureau and the Department have so construed the law as to practically prohibit the importation of skilled labor under contract. The fault lies not in the administration of the law, but in the provisions of the law, which is probably as rigid and inelastic a statute as there is in our whole body of immigration law. It allows no discretion to any administrative officer, and its requirements are clear and unmistakable. In order that labor may be imported under contract two conditions must be met:

1—The labor must be classified as skilled labor.

2—It must be determined that labor of like kind cannot be found unemployed in the United States.

Both of these conditions are exceedingly difficult to meet. The question as to whether the labor sought to be imported falls within the classification of "skilled labor" is one which raises difficulties not easily understood by those unfamiliar with the law. Its determination requires efficient and expert officials, for applications for the importation of labor cover a range of employment as varied as the whole structure of American life.

The verification of the statement that labor of a like kind to that sought to be brought in cannot be found in this country, is a matter of painstaking and thorough investigation. When we consider the size of the United States and the extent and diversity of its industries, it is plain that in almost any given case it would be difficult to sustain the burden of proof as to this statement.

The iron-clad character of the contract labor law arises naturally out of the conditions which led to its enactment. It was written at a time when men and management in industry looked each upon the other with distrust, when hatred and strife were generally accepted as the natural attitude of employer and employe toward each other. There had been charges, more or less justified, that workers from Europe had been imported by employers to oust American workmen from their jobs, and to beat down the level of wages in American industries. There had been charges, more or less justified, that foreign workers had been imported to act as strike breakers. These and other evils led American labor to insist upon a law that would put an end to practically all labor importations.

We ought to have a common sense contract labor law that will operate for the best interests of both workers and management in American industry. Employer and employe are today realizing more than ever before the community of interests which exists between them. They know that if either is to succeed both must succeed, and that what injures one injures both. In the light of this growing spirit of co-operation between men and management, we should revise our contract labor law. I have talked with both employers and workers on this subject, and they seem to realize the need of reform in this direction.

It is clear that the importation of strike breakers should not be allowed. American employers and employes ought to be able to settle their own differences in the light of reason, without resort to force and the intervention of foreign elements.

We want all of the labor we need to keep American industry functioning at its highest efficiency for the benefit of both management and worker, as well as for the prosperity of the country generally. But we do not want a single worker more than we need. Our workers today realize that the lack of a single skilled worker may throw scores of other workers into idleness. They know that the true balance of labor in industry must be maintained. Employers, too, realize that nothing can be gained by maintaining a throng of unemployed at the factory gate, an incubus on the earning power of industry and workers who are taxed to support the idle worker. They know that cheap labor is the most expensive labor, and that cutting wages by a huge labor turnover is a burden on industry benefiting only the dictatorial straw boss and the venal employment agent.

It seems to me that representatives of American management and American workers might well sit down together and work out a contract labor law which would operate for the best interests of both, and to the detriment of neither.

S. M. Hastings Presides at Southern Ill. Costs Meet

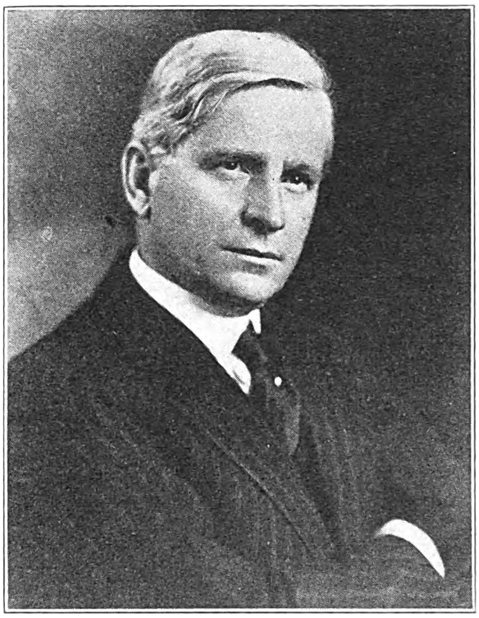
Samuel M. Hastings, President of the Dayton Scale Company, Chicago, and former President of the Illinois Manufacturers' Association, presided over the January meeting of the Southern Illinois Manufacturers' Costs Association, held at the Missouri Athletic Club, St. Louis, on Friday, Jan. 18. The speakers were Warren Sapp, in charge of plant accounting for Armour & Co., Chicago, on "Necessity of True Costs for Successful Management," and Arthur F. Barnes, Vice-President, Mercantile Trust Company, St. Louis, on "Reorganizations and Mergers of Corporations."

Marketing Products of the Farm

Greater Efficiency In Operation of Farms Essential; Present Selling Methods Satisfactory, Says Speaker

THERE is no subject of more importance or interest to the average farmer of to-ay than that of getting the products of his irm to market. Innumerable investiga-ons, both political and economical, have een made with the object of finding some ethods better than those practiced at pres-nt. Mr. White, head of one of the great-st packing concerns of the world, whose iterests are closely identified with those f the farmer and who has long been a areful student of economic and industrial onditions, handles his subject with thor-ugh knowledge of basic existing condi-ons. The following article is an abstract f his address on "Marketing the Products f the Farm," delivered on Jan. 15 before he Farmer-Manufacturer Convention, held nder the auspices of the Illinois Manufac-urers' Association, at the Congress Hotel, Chicago, and was one of many notable ddresses delivered at that two-day meet-ng.—Editor's Note.

By F. EDSON WHITE
President, Armour & Company, Chicago, Ill.



F. Edson White

AS a result of post-war readjustments, the farmer faces two equally important problems today. The first is connected with the efficient production of the different agricultural commodities—livestock, milk, grains, cotton, etc.—and the second with the disposal of these products at a price that will make his investment and labor worth while. Before the war, the greatest degree of attention was devoted to the production problem, but since the period of deflation began, the greatest interest has developed in the marketing side.

In order to make money in farming, crops must be produced as well as sold in the most efficient way possible. For three years, the country has been alive with the cries of farmers in distress; the livestock men, the cotton growers, the wheat growers and the range men successively facing conditions that seemed unbearable. So has also been the situation of a great many men engaged in industry and business, but this fact has been less advertised as recourse has not been taken to political pressure for special legislation to secure relief. There is no question, however, but what the economic status of thousands of farms is very poor.

The discovery, therefore, of what is really the matter with the business of agriculture is quite important. As is commonly charged, are the market agencies at fault in not paying a price which leaves the farmer a margin of profit over the cost of production? Or, does not the fault lie partly, at least in inefficient and non-plastic methods of farm operation?

The economic problem of disposing of products at a profit is quite similar for both the manufacturer and the farmer. In order to make money, the manufacturer must produce a commodity for which there is a demand corresponding to his volume of production; he must operate efficiently with the right kind of materials and machinery; he must keep his overhead expenses in line with the volume of his business; he must secure the right kind of a selling organization. Failure may result from deficiency in any of these items. It is possible to produce many commodities for which there is no particular demand, and it frequently happens that one may strike a market which is oversupplied and unable to absorb his immediate production. The manufacturer may struggle along, except in times of stress, with production and plant methods that are not up-to-date, with operating procedures that are inefficient, and with costs of production too near prevailing selling prices to admit of survival in the face of price depression. Finally, a manufacturer may invest in equipment far too expensive, in proportion to prospects of sale, or may show poor judgment in choosing the time and place for disposing of his goods.

The situation is much the same with the farmer. Regardless of what may be most practicable or most convenient for him, he must meet the same responsibility of producing in accordance with consumptive demand. We, today, face the situation of having so many hogs and so much wheat in national and international commerce that it is utterly impossible to find buyers who can be induced to pay prices profitable to the farmer. Furthermore, in the case of hogs, we find great numbers of them of thin inferior quality being shipped to market and being forced into trade with a most depressing effect on the few superior hogs available. It is inevitable that large volumes of agricultural products of a lower standard than consumptive demand requires will force prices to abnormally low levels in order that they shall be disposed of. The obvious answer to calls for better hogs is that the producer cannot take a chance, because of the high price of corn and consequent high production costs. But who is in position to say whether the total loss from lack of quantity is not as great or greater than the loss might result from feeding?

One must recognize and admire the splendid progress that has taken place in agricultural production in this country, but at the same time it must be admitted that the management of large numbers of farms is not nearly as efficient as it could be. Too many scrub sires are still in use, too many sows are weaning only one or two pigs, too many calves are stunted by lack of sanitation and poor feeding, and too many fields are so badly managed that they do not contribute at all to the farmer's income.

Farm Land Values Too High

Not all the difficulties of agriculture arise from this type of inefficiency. The fundamental difficulty in farming today lies in the over-valuation of land and equipment in terms of the income that may be received. Land is an increasing liability in exact proportion to the value at which it is held over what it can produce. Four hundred dollar land helps only the assessor, the tax collector, and the man who is collecting interest on loans, if the income really warrants only a $150 valuation. How many farmers are in trouble today because $250 to $400 valuations on their acreage have resulted in passing road bond issues, school bond issues, etc., which $150 land would never have suggested?

To complete the parallel with the manufacturer, the methods of marketing which the farmer employs must be of a type that will insure full success to his operations. In farm management and methods, in financing his business, and in marketing his products, the farmer cannot follow his individual fancies and ideas independently, with hope of profit. He must correlate every item in his business with that of his fellow producers, because his operations constitute an almost infinitesimal part in an enormous and widespread business, which can alone be successful when each individual, like a well trained soldier, contributes his part to the common end. Only when individual farmers are willing to submit to this discipline, will the efforts of the farm organizations, the Department of Agriculture, and the different nationally operating businesses which process and distribute farm products, assist the farmers in producing more business-like results.

The subject assigned to me for discussion at this meeting involves primarily the last mentioned item in efficient production; namely, the marketing of farm products. This is the feature in farm operations with which the farmers most commonly find fault, largely because it involves the activities of men and agencies other than themselves, who are easily exposed to criticism.

Years ago, the farmer usually sold his products directly to the ultimate consumer, one of the two parties doing the very necessary processing. Nowadays, the practice of the farmer hauling his products to town for peddling or local sale has well nigh disappeared over the greater area of the country. Instead, the road from producer to consumer has been improved, but made indirect, by a number of commercial agencies which perform a variety of services. The first path to the small manufacturing towns led from the surrounding agricultural territory, but today we find the channels of trade in agricultural products leading from one end of the nation to the other.

This improved transportation and distribution has permitted different sections of the country to specialize in particular crops or classes of livestock, to whose extensive and economical production they are well adapted. We thus get a wheat-belt, a corn-belt, a cotton-belt, fruit belts, dairy regions, hog regions and range areas, with many other specialized sections too numerous to mention. On the other hand, we find consuming centers, particularly in the industrial regions of the East, to which agricultural supplies, originating on distant farms, flow regularly.

Exports Complicate Marketing

Some of our most important agricultural products, furthermore, are raised in such quantities that a smaller or larger proportion must be marketed abroad. This is particularly true of wheat, pork, lard and cotton. Such a condition naturally complicates the process of marketing to a considerable degree, and also makes our national price level for these products dependent on economic conditions in the world at large. Our present tariff policy has a protective effect, so that it is possible to establish a price and wage level, and corresponding standard of living, which is a great deal above that of other countries. No foreign products which can seriously depress this level are allowed to enter this country without paying a tariff sufficiently high to operate practically as an embargo. As soon as we have a surplus to dispose of in countries outside our own protected boundaries we are forced to operate on the world price level and in competition with all other producers of the same commodities.

Unsettled conditions in Europe are not to blame for all our present export troubles. There are other causes why our products do not sell in all cases at a satisfactory price abroad. One reason is that we cannot produce a particular commodity as cheaply as other surplus producing countries, and that we, therefore, are handicapped in competition. Another cause of unsatisfactory trade is that our products are not of the exact quality and grade which is in greatest demand on the markets we supply. Outstanding examples of this last mentioned condition are our long-staple cotton exports and our British bacon trade.

Much discussion has developed in agricultural circles over the fact that the quotations on American bacon are regularly much lower than those on the bacon produced by our competitors. In fact, the prejudice against American bacon in England has been developed to such a point that many stores display signs in their windows advertising the fact that there is "no American bacon sold here." This dislike for our bacon reached a critical point at the close of the war when the British Food Ministry bought and stored great quantities of American pork (prepared for early consumption), which deteriorated excessively before it reached the ultimate consumer. Despite this aggravating fact, however, we must admit that we do not produce in this country uniform quantities of bacon of the particular type which the British prefer and for which they are willing to pay a high price.

If we are to capture this high class trade, we must take such measures as will secure an export quality of bacon which will equal or excel the products of other countries. There is nothing in the American trade demand to indicate that for the next generation our pork supply will be based on other than the best type of butcher hogs, but it would be a wise thing in suitable farming sections to produce sufficient quantities of English-type bacon to dominate our surplus for export. We would thereby receive higher prices for our outgoing bacon goods than we do now, and the producer would share in this reward. Furthermore, our international trade balance would be favorably affected, a most welcome contribution to our international stability as the financial dominance we held at the close of the war gradually diminishes.

Processing Affects Marketing

Second to this feature of distribution in the present day marketing of agricultural products is the fact that practically everything coming from the farm must be graded or processed before it reaches the ultimate consumer. In the old days, much of this was done at home or in small local shops, and the cost was in labor rather than in cash; but today, due to the nation-wide scope of business, most of this processing is done by large concerns in central plants.

A third characteristic of present day marketing is the storage problem. The demand for most agricultural products is fairly uniform throughout the year, but the transfer of the supply to the public markets is primarily limited to short periods. The bulk of the grain is harvested within a few months, while cotton and almost all other feed and fiber crops occupy an even shorter period. The run of livestock also is unevenly distributed over the year, the cattle and sheep from the range, for instance, arriving on the market in the Fall, and those from the feed lots in the Spring. Similarly, hogs develop two seasons of excessive runs—one from December into March, and the other from May into early July.

Although it is possible, to some extent, to regulate production in accordance with demand, still it remains one of the important and difficult tasks in marketing of agricultural products to make the necessary provisions for storing and distributing the products evenly over the year. This process not only requires large amounts of capital, but also involves a speculative element due to the necessity of buying on the basis of prices expected to develop in the future.

It is apparent from what has been said of the characteristics of modern marketing that the road from the producer to the consumer has been lengthened considerably in recent years. This condition is partly due to the evolution of the economic structure of the country, but it has been accentuated by the more exacting requirements of the consumer for a high-grade and expertly processed produce delivered at his house with the least expenditure of effort on his part. The services of large numbers of agencies and men are required to attain this result, each of which involves a separate cost and the total of which becomes a very impressive item in the consumer's price for the finished product. The most important requirement in marketing, viewed by the producer as well as the consumer, is that the road from the one to the other be as direct and economical as is consistent with a wide-spread, efficient and high-quality service; such as, I believe, may justly be credited to concerns like the large packers, with nation-wide operating facilities.

The first problem in a direct and economical service involves the transportation from the farm to the first place of sale. Generally, this includes hauling and railroad transportation. It is a fundamental fact in our national agricultural economy that transportation costs may provide the differential factor in the competition between the various producing sections of the country. Transportation costs, next to the productive nature of the soil, are basic in determining land and product values in the different states. It, therefore, frequently happens that transportation costs become the limiting factor in determining the type of agriculture to be followed, and the present agitation among farm organizations for lower freight rates is explainable on this basis rather than on the basis of an ingrained hostility to railroad earnings. The ideal freight rate is the lowest one consistent with efficient transportation

(*Continued on page 23*)

How to Build Industrial Production

Co-ordination of All Departments Needed for Success; Strong Sales Organization and Policy Are Essential

By **W. A. LAYMAN**

President, Wagner Electric Corporation, St. Louis, Mo.

THE following article is the first of two installments of an address recently delivered by W. A. Layman, President of the Wagner Electric Corporation before the Southern Division of the Illinois Manufacturers' Costs Association, meeting at the Missouri Athletic Club in St. Louis.

I.

THE functions of a manufacturing company, such as that with which I am identified, naturally arrange themselves into three distinct divisions:

a. Distribution or Sales,
b. Manufacture or Production,
c. Financial and Accounting.

Your Chairman has asked me to speak particularly upon the production phase, but preliminary to doing so, permit me to make brief reference to the other divisions very essential to, and closely allied with, production.

No great industrial production enterprise can be successful without a strong sales or distribution organization. An industry may create and produce splendid and widely needed devices; it may be organized internally with every provision for production in volume at low cost; and yet may languish and die because of weak and inadequate sales organization and sales policy.

Some of our greatest industrial enterprises—of which the Ford Company is an example—are popularly supposed to be so successful because of extraordinary genius and efficiency of production methods. I think it will be found to be true, quite generally, that outstanding internal efficiency in such institutions has been possible by a greater genius, or at least a preceding success, in sales exploitation. From its inception until the business depression of 1920-1921, the sales of the Ford Company so constantly exceeded productive capacity, that internal pressure always prevailed upon the factory organization for greater quantity of output. An ever expanding combination of excess volume of sales at a profit made production efficiency not only imperative, but almost inevitable.

It may be added also that very aggressive sales policies avoided possible financial embarrassment to the Ford Company during the depression of 1920-21. You will recall the report then current that the Ford Company then found itself in need of substantial additional cash sums. Many industrial institutions at that time were in a similar position and looked to their banks for financial support. The Ford Company inaugurated a great sales campaign for the liquidation of its heavy inventory, and not only were bank loans avoided, but also manufacturing embarrassments, by this process of internal liquidation.

May I set the stage for my remarks on production by assuming that the manager of the industrial institution has the distribution division well organized, and therefore has no sales distribution problems to worry him; that, on the contrary, he has the background of an adequate and continuous sales demand upon which to build a production organization and production facilities which exemplify, in a reasonable measure, those ideals of good management which we all seek to establish in our various companies.

Let me further assume, for the purpose of this discussion, that the financial and accounting division of the business is strongly organized. In a large industrial institution, the head of this division would be the Comptroller, reporting direct to the President or Manager. Under the jurisdiction of the Comptroller would come the Treasurer (whose principal duties center around the matter of credits and collections) and the Auditor (whose jurisdiction would extend to all accounting problems of the company). In a small business, the financial and accounting operations would be divided between a Treasurer and an Auditor, both reporting direct to the President of the company.

In either a large or a small business, the system of accounts should be so arranged that detail factory costs tie into the general ledger of the company in such a manner as to permit of a monthly balance sheet and operating statement—these to show profits or losses by class of apparatus, and thus to be an effective means in the hands of the President or Manager for constant production control.

A Business Weather Vane

In general the financial and accounting division of the business must carefully and accurately sense the commercial tendency not only of the business itself, but of the times in general. It should be the weather vane of the institution, injecting the element of restraint as the suggestive premonitions of trade recession appear on the commercial horizon, but with equal readiness and facility encouraging adequate financial preparation for a dawning prosperity.

Coming down to the question of direct plant production, I feel that sound organization policy dictates the placing of full responsibility for production on the shoulders of some one executive officer of the company. Such an officer should be responsible for controlling the following departments of production work, all of which require expert ability and must be co-ordinated closely if satisfactory results are to be obtained at minimum cost. By satisfactory results, I mean constant delivery of the product in accordance with schedules agreed upon in the distribution division; a quality of production which will at no time create sales resistance; and low cost of production permitting successful competition in the market:

1. Engineering and Design;
2. Scheduling or Planning (sometimes popularly called Production Department);
3. Direct Manufacture, controlling all manufacturing operations and labor employed;
4. Inspection.

Each of these departments should, of course, be under a divisional chief. In a business sufficiently large to justify it, the scheduling and manufacturing departments should be combined under the direction of a general superintendent.

Without attempting to go deeply into particular forms of procedure, may I deal with the several phases of production above referred to from the standpoint of the executive in charge, pointing out some of the guiding principles which experience and observation have indicated to me as very essential to satisfactory results:

ENGINEERING AND DESIGN—It should be the duty of the Engineering and Design Division to provide the scheduling, manufacturing and inspection divisions not only with complete designs, but also with complete specifications for each of the various articles of manufacture. These specifications usually take the form of a bill of material on which is listed the drawing numbers of all parts entering into the article, the kind of material used for the part, and the quantity of rough stock per unit.

In these days when interchangeability of parts for any device is necessary for replacement and repair, drawings listed on such specifications should carry commercial working limits which are possible of attainment. In our company we emphasize the requirement that working limits should be commercial, for the reason that working limits unwisely rigid often involve excessive first cost of operations and an excessive amount of scrap produced.

Creative Design Work Necessary

It is upon this point that the executive officer in charge is very frequently called upon to make decisions as between conflicting recommendations of Chief Engineer, General Superintendent, and Chief Inspector which determine the cost of manufacture and the commercial quality of the article produced.

In addition to the responsibility for providing specifications for the article in current manufacture, the Engineering and Design Divisions of every important industrial institution have the problem of creative design work. The original devices or products which constitute the foundation on which most businesses are built require continuous engineering and design evolution, if the institution is to maintain its vitality. The pace of modern advancement, the continuous necessities for anticipating shift in the character of trade demand, and the avoidance of complete obsolescence of product, compel the maintenance of a strong creative organization. The great businesses of the country are constantly looking so far ahead that many industries have always in hand new products fully developed and ready for introduction into manufacture as and when the tides of public demand make the injection of new products necessary.

Upon the Engineering and Design Departments also rests the responsibility of passing on changes in design and manufacturing methods which may be initiated either by themselves or other departments of the business with a view to effecting cost reductions or improvement of product. Such changes usually involve the obsolescence of certain parts in process or manufacture and raw material on hand and provision for the disposition of such parts and material should be made at the time such changes are authorized and receive final approval of the officer in charge of production in order to keep the inventory on a sound basis.

SCHEDULING OR PLANNING DEPARTMENT—In most manufacturing institutions the factory is called upon to produce two general classes of output:

a. Standard apparatus (which is subject to packed stock allowance and to more or less continuous production activity).
b. Special apparatus (which may or may not embody parts of standard manufacture).

Standard production can readily be handled by the establishment of stock allowances not only on the raw materials entering into the product, but also on parts which may wisely be carried in stock as such and drawn upon to complete the assembled articles of which they form a part. It is the duty of the Scheduling Department to place requisitions for the purchase of all raw materials required, and specify on these requisitions the necessary delivery dates at the plant. It is also the duty of the Planning Department to place work orders for manufacture of such parts and finished apparatus as are subject to stock allowances.

These work orders should carry on their face the quantity required, amount of raw material required, the drawing number or specification to which the apparatus is to be built, the proper account number which it is assigned by the Accounting Division and the names of the various operations and departments performing the work. It should be understood that in a well-organized plant, absolutely no work can be performed without a production order.

The Accounting Division should maintain classified store ledgers readily accessible to the Planning Department. Such a record should show for each item, the amount on order, amount received, amount reserved for particular orders, quantity available, values, etc. This record should be subject to constant physical check and, therefore, give a reliable perpetual inventory value of stores. Such a record should insure adequate material supply, which is vitally essential to successful production.

Conference on Special Work

For all special apparatus, the Planning Department should receive from the Engineering Department a complete specification, and upon its receipt should call into conference a representative of the Accounting Departments, the Division Superintendent directly responsible for the manufacture, the master mechanic, and a representative of the Inspection Department. In this conference committee meeting, the specification should be examined, part by part, and after the Scheduling Department has made the delivery requirements and quantity to be made, an operation sheet should be prepared for each part on which is shown the various manufacturing and inspection operations required to complete the parts according to the drawings. When these operations are laid out, the necessary jigs and fixtures should be decided upon, and, where standard fixtures cannot be used, requisition should be at once initiated for the special fixtures required.

At this point, the character of the fixture—that is, whether for permanent use, and hence relatively expensive, or for temporary use and relatively cheap—should be agreed upon, and dates when needed determined. Having thus decided when, where and how the equipment essential to this special product is to be made, it becomes the duty of the Planning Department to place all the necessary work orders and arrange through their follow-up system to see that all time schedules are met as nearly as possible. Also, to make provision that when time schedules are not met, special measures are to be initiated for overcoming the delays that have been incurred. Men on follow-up work should have initiative and ingenuity, and an ability to deal with all classes of people, as they will be thrown in contact with all types, from officials of supplying concerns down to railroad switchmen in congested freight terminals.

(The concluding section of this article will be published in MANUFACTURERS NEWS in the next issue of Jan. 26.)

Over 230,000 Farmers Lost Farms Since 1920, Says U. S.

More than 8½ per cent of the owner-farmers in fifteen corn and wheat producing states lost their farms with or without legal process between 1920 and the Spring of 1923, the United States Department of Agriculture has learned through a special inquiry to which 2,400 farmers in the Upper Mississippi Valley replied. In addition, more than 15 per cent of the owners were in fact temporarily insolvent, but held on through the leniency of creditors.

The 2,400 farmers, each reporting for a specified area, made returns on 69,000 owner-farmers. It was shown that of these owner-farmers 2,800 lost their farms through foreclosure or bankruptcy; 3,000 lost their farms without legal process, and 10,400 farmers held on through the leniency of creditors.

Of 26,000 tenant-farmers in the areas covered, 1,900, or more than 7 per cent, lost their property through formal proceedings; 2,000, or more than 7 per cent, went under without legal formality, and 5,500, or more than 21 per cent, were spared such losses only through the leniency of creditors.

Applying the percentages of losses obtained in the inquiry to the 1920 census figures for owners and tenants in the States covered, it is estimated that out of a total of 2,289,000 owner and tenant-farmers, more than 108,000 lost their farms or other property through foreclosure or bankruptcy; over 122,000 lost their property without legal proceedings, and nearly 373,000 retained their property through the leniency of creditors.

U. S. Farm Organizations Do $2,000,000,000 Business

More than $2,000,000,000 of business was done by farmer business organizations in 1923, according to estimates made by the United States Department of Agriculture. The estimates are based upon reports from 6,639 organizations which did a total business of $1,200,000,000. Reports have been received from 8,313 associations and additional reports are yet to come in from approximately 2,000 organizations.

Of the 8,313 organizations reporting, approximately 90 per cent were primarily engaged in selling farm products, and about 10 per cent in the collective purchasing of farm supplies. Grain marketing organizations comprised more than 30 per cent of the associations; dairy products 22 per cent; livestock 14 per cent, and fruits and vegetables 11 per cent.

Two thousand six hundred grain organizations did a total business estimated at $490,000,000; 1,841 dairy products organizations a total business of $300,000,000; 1,182 livestock shipping associations a business of $220,000,000, and 956 fruit and vegetable associations a total business of $280,000,000. Seventy-eight cotton cooperatives did $100,000,000, and fourteen tobacco organizations $132,000,000.

Mexican Trade Meet Postponed

The trade conference, scheduled to be held in Mexico City Feb. 11 to 15, under the auspices of the American Chamber of Commerce of Mexico, has been indefinitely postponed on account of the present unsettled conditions in that country, according to an announcement by William Flewellyn Saunders, Secretary of the Chamber.

Public Demand Wins For Tax Relief

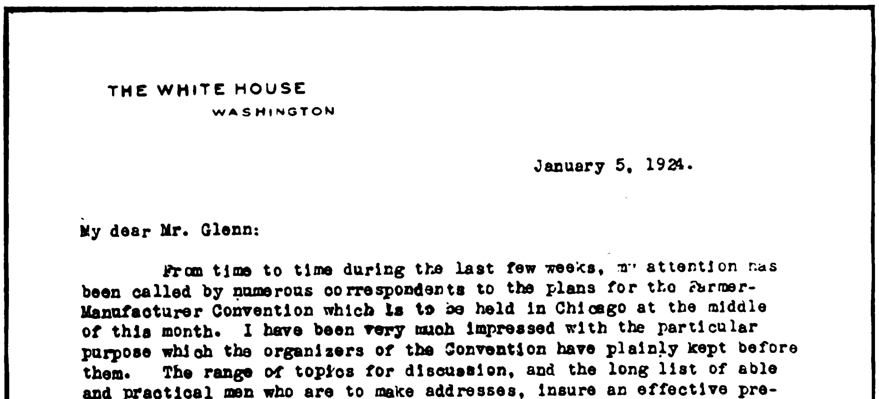
Congressmen Convinced Opposition to the Mellon Plan, In Favor of Bonus, Would Jeopardize Own Re-election

By JOHN M. TOWNSEND

Washington Correspondent, Manufacturers News

Washington, D. C., Jan. 16—Victory for the administration forces in the Republican House conference on the Tax Reduction and Bonus Bills, while won by a narrow margin, nevertheless tands out as the most mportant achievement or the new leadership in he House this session. While keeping aloof from vielding the big stick or ringing pressure to bear n individual members of Congress, the tactics and trategy pursued by President Coolidge went far oward bringing this issue o a successful conclusion n the first open test ween the tax reductionists and the bonus advocates. While the fight is not yet concluded for all time at this session, nevertheless the Administration and the House leadership have joined hands in repulsing the first attack in a way that is encouraging, at least.

COOLIDGE TAX TACTICS—"Be sure you are ight, then go ahead" sums up in one sentence the tactics of President Coolidge in forcing the issue on tax reduction in this Congress. While Congressmen who favor bonus legislation over tax legislation, or, favoring tax legislation, object to certain details of the Mellon Plan, complain about "propaganda" in favor of he Administration program, the fact remains that the constant reiteration of the merits of the Mellon Plan by the President and Secretary Mellon has so far captured the support of the country that Congress can no longer resist the demand. The victory of the Administration forces in the House conference, not only assuring completion of the Tax Reduction Bill before a Bonus Bill can be taken up, but declining o fix any time for consideration of bonus egislation by the House itself, marks a urnover of at least fifty Republican votes n the House from immediate bonus to immediate tax reduction legislation. Not only has the President remained firm in his demand for tax reduction legislation in accord with the principles of the Mellon measure, but that very firmness has won him such support throughout the whole country as to convince many of the House Republicans that he will be unbeatable for the presidential nomination in the Republican National Convention next year. The gain in Administration support in the House on this issue represents this conviction on the part of members who frankly say they would jeopardize their own chances of re-election next year if they opposed the President and the popular demand for tax reduction in their districts at this time.



THE WHITE HOUSE
WASHINGTON

January 5, 1924.

My dear Mr. Glenn:

From time to time during the last few weeks, my attention has been called by numerous correspondents to the plans for the Farmer-Manufacturer Convention which is to be held in Chicago at the middle of this month. I have been very much impressed with the particular purpose which the organizers of the Convention have plainly kept before them. The range of topics for discussion, and the long list of able and practical men who are to make addresses, insure an effective presentation of the supremely important idea of real cooperation among the varied interests of the nation. It is perfectly apparent to all of us that we shall not have real and permanent prosperity for the whole country, nor for the greater part of it, so long as any large and vitally important section of its productive industry is unable to prosper. The plight of the farmers in recent years has been and will continue, until we find means of relieving agriculture, a menace to the prosperity of every other element in the community. It is most gratifying to know that such vigorous and intelligent efforts as this Convention represents are being directed to enforce realization of the full situation. A correct diagnosis is the first preliminary to remedying any grave disorder. Your Convention, with its central purpose of true cooperation among the business elements, is an evidence that the right diagnosis has been found, and that alone is occasion for great encouragement.

I have wished that I might have the privilege of being present at some of the sessions of the Convention, but this has been found quite impossible owing to the requirements of public business here, so I am writing to express my hope for the complete success of the gathering.

Very truly yours,

Calvin Coolidge

Hon. John M. Glenn,
Secretary, Illinois Manufacturers' Assn.,
76 West Monroe St.,
Chicago, Illinois.

A MESSAGE FROM THE WHITE HOUSE

President Coolidge Extends Felicitations to the Farmer-Manufacturer Convention in Chicago

TAX BATTLE ONLY BEGUN—While there is still no change in the tax fight in the House relative to the determination of all parties and blocs to vote a heavy tax reduction in favor of the small, earned-income taxpayers, the fight has only begun over the details of the tax bill which is to be enacted. The Mellon Plan still represents the cleanest cut, most scientific and logical measure before Congress for consideration. Behind it the President stands firm as to its general principles. The Democratic substitute indorses, for the most part, the changes in administrative features proposed by the Mellon Plan, but advocates a further reduction in the lower brackets of income and a maximum surtax of 44 per cent based on incomes in excess of $54,000. Likewise, the LaFollette program in the House proposes even greater relief for the small taxpayers, a retention of the surtaxes on higher incomes as at present, an increase in inheritance taxes and on gifts and taxation of stock dividends and excess profits, besides legislation to forbid the further issue of tax-exempt securities. The Farm Bloc group has contented itself with offering to accept a surtax maximum rate between 37 and 42 per cent.These proposals, together with the suggestion in Democratic quarters that enough revenue ought to be raised to provide tax reduction as well as to pay the bonus bill, indicate that both the Democrats and the LaFollette group, at this time, have in mind a shifting of the burden of taxation on the rich in such a way as to produce more rather than less revenue from that quarter. This raises the question at once whether or not their plans are not in violation of the fundamental principle of the Mellon Plan relative to the release of new capital for industrial and trade purposes. So convinced are many Democrats of this fact that they are reading the last Democratic National Platform to the Democratic members of

Congress, the tax plank of which pledged that party to reduce taxes in such a way as to put an end to the investment of capital in tax-exempt securities by encouraging it to go into productive enterprises. Furthermore, the political leaders of the Democratic party, who are watching the effect of the tax fight in Congress on the next presidential election, are utterly opposed to any amalgamation between the Democrats and the LaFollette group, but are in favor of a compromise with the Administration forces, as far as possible, so as to take the tax reduction issues out of the campaign. This group of Democrats is convinced that there will be tax reduction at this session of Congress and that their party, after making its record in accord with Democratic principles, should then swing in and vote for the bill.

LaFOLLETTE GOES OVER—When Senator Robert M. LaFollette led Senator Brookhart, the two Non-Partisan League Senators and the two Farmer-Laborite Senators from Minnesota, into the Democratic camp this week and elected Senator Ellison D. Smith of South Carolina Chairman of the Interstate Commerce Committee over Senator Albert B. Cummins of Iowa, he brought some fear and trepidation to the Democrats with him, a great deal of chagrin to those Democrats who want no alliance with him and he helped the Republicans demonstrate to the country, that, for partisan purposes, this group cannot be relied upon to help the Administration on any real issue involving taxation, bonus or transportation legislation. If there is any lesson contained in the LaFollette move it is that no conservative legislation along the lines the President has recommended can be passed unless conservative Republicans and Democrats join hands to enact it; that unless this is done all legislation of this session will either be the result of compromise between radicals and conservatives of one or all parties, or will be defeated in the absence of such a compromise. While the election of Senator Smith gives the Democrats and radical Republicans control of the Interstate Commerce Committee, nevertheless that control, if it amounts to anything, must result in a compromise between the LaFollette group and the Democrats. It does not mean that LaFollette can have all he wants done to the Esch-Cummins Transportation Act. While the Committee has ten Republican members, of whom four go part way with LaFollette, at least two out of the seven Democrats will not follow him at all. These are Senators Underwood and Bruce, and others are doubtful on some of the radical LaFollette proposals. In any event the Committee is close and, so far as the Senate is concerned, the question again arises whether the big issues of the session are to be settled on a partisan basis, by combinations or on a non-partisan basis. If the radicals and conservatives ever divide on that basis there is no question as to the outcome in either house.

SHIPPING BOARD ROW AVERTED—After having, as he thought, reached an agreement with the Shipping Board last week whereby a separation of the duties of the Board from those of the head of the Emergency Fleet Corporation was to be accomplished in such a way as to give Rear Admiral Leigh Palmer absolute control over the operation of the government-owned merchant marine, President Coolidge found early this week that the Shipping Board was balking at passing the resolution proposed to carry out the President's plan. The Board labored on the resolution for four days in executive session and finally reported to the White House that the resolution could only be passed if modified. The President was not satisfied with the exact wording of the resolution but consented to permit the Board to retain the authority to discharge the head of the Fleet Corporation, retaining for himself the inherent right to "fire" the Shipping Board whenever necessary.

Relation of Farm Income to Values; Striking Results of Inquiry by U. S.

HOW incomes from farm lands are related to farm land values has been worked out by the United States Department of Agriculture from data collected in the census of 1920. It is believed the results of this study will be of considerable practical benefit to farm owners and farm tenants, and also to investors in farm mortgages. Land income should not be confused with the farmer's total income. It is only that part of the total farm income which is received from the land.

One of the most striking results of the industry is the variation shown to exist between the proportion borne by farm rents to land values in different parts of the country. In Iowa, for example, cash rents were only 3.2 per cent of land values, compared with 5.6 per cent in Ohio. Rents in the more recently developed agricultural states are generally considerably lower in proportion to land valuations than in the older farming sections. Land values generally have increased faster than rents.

This is due, say department economists, to the fact that land values are based not only on actual present income but on expected increases in that income. In the older states, the period of rapid expansion in farm income has passed, and valuations are almost exclusively capitalized current earning power. Rents in these states constitute a relatively high annual return on land values, because the latter do not include any material allowance for anticipated future increase in farm income.

In States where a large percentage of the value of farm land is based on expectation of future increase in farm land income, rents constitute a relatively small current return on the valuation. In Iowa, the ratio of rent to land value has only averaged 3½ per cent since 1910. The ratio in Eastern Nebraska and Southeastern South Dakota in 1920 was only 2.2 per cent. In Southern Minnesota it was only 2.1 per cent. These rentals, when compared with the 5½ per cent interest charge commonly demanded on farm mortgages, show that the current income from land in rented farms in the states in question was considerably less than what might be considered a fair return on the capital value of the farms.

It is revealed, in short, that the ratio of rents to land values for any one year does not show the rate at which land incomes, current and prospective, are capitalized. Nor does it show the percentage return received by the land owner on his investment in the long run. What it shows is the return obtainable by the landowner out of current earnings. If he sells his land he can get, in addition to this current return, a sum representing the capitalization of his prospects of increased future income.

When land values are rising, their value at any given time is higher than the capitalization of their current earnings, and it is this fact which explains the apparent discrepancy between rentals and interest rates on mortgages in the rapidly developing agricultural States. In other words, a low percentage of return on the valuation of land in a given year is to be explained for the most part by a relatively high anticipated increase in income.

It is noted that farm tenancy is greatest where land values have been increasing most rapidly. There is a considerably larger percentage of tenancy in Iowa, for example, than in Ohio and Indiana. This is believed to be due to the way the land values are made up, rather than to their absolute amounts. Where the valuation is based on large expected increases in earning power, rather than on actual current earning power, tenancy gains because the purchase of land at prevailing valuations involves interest charges exceeding the current return. This does not necessarily mean that buying would be an unprofitable investment in the long run. Economists believe, however, that it does suggest the possibility of encouraging land ownership by a policy of graduated interest payments, under which the annual charges would rise with the rise in the income from the land.

Variations have been found to exist between the farm rentals paid by white and by colored and Japanese tenants, but it is thought these differences do not actually indicate any modification of the fundamental laws of farm rent. Negroes, it is pointed out, pay more rent than white tenants because they usually need considerable supervision from the landlord. For this supervision the landlord receives a wage or fee concealed in the rent. The Japanese are required to pay more rent than white tenants as a premium to set aside the prejudice against letting farms to them. They make up the difference by putting in longer hours and working their children harder than white farmers ordinarily do.

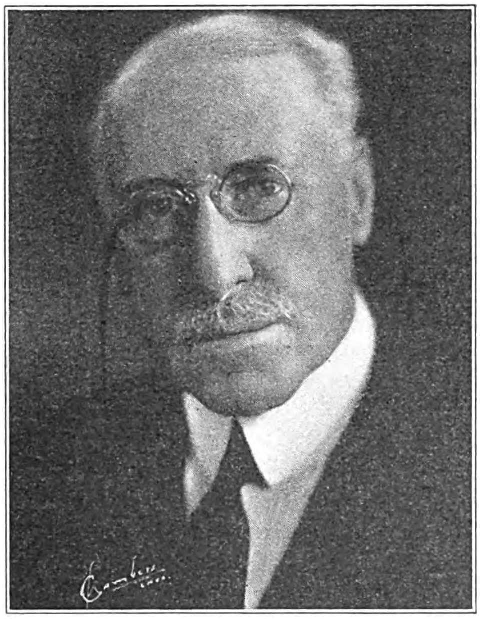
Plea for a Sane Income Tax Policy

Consumer Pays Levy Heaped on Industry, While Capital Seeks Tax-Free Securities—Supports the Mellon Plan

LEXANDER H. REVELL, Chairman of the Board of Alexander H. Revell Co., Chicago, manufacturers and retail- of home and business furniture, etc., d a member of the Illinois Manufac- ers' Association, recently sent a letter to ry Senator and Representative in Wash- gton supporting the Mellon Tax Reduc- n Plan. With the letter he enclosed a tement setting forth his views of the tter, with arguments supporting the Mel- Plan. Attached is Mr. Revell's state- nt in full.—Editor's Note.

By **ALEXANDER H. REVELL**

Chairman of the Board of Directors,
Alexander H. Revell & Company



Alexander H. Revell

SENATOR HIRAM JOHNSON, in his Cleveland, Ohio, speech of January 3rd, attacked the Mellon Tax Reduction Plan, if quoted correctly, in the fol- wing manner:

> "The concern of this tax scheme is not for the an of small income who can least bear the bur- n, but the concern is for those of large incomes o can best bear the burden." * * * * *

It is apparently the Senator from Cali- rnia's aim to aid the man of small means freeing himself of a portion of the tax rden which now drains his pocket-book -an aim with which no sane man will uarrel. Viewed in such a light, however, e opening sentence of the extract just uoted may be criticised severely.

The Senator has launched a subtle plea r the support of the average voter who dissatisfied with existing taxes, but his nowledge of economics is either willfully r unintentionally faulty.

To begin with, all taxes are paid either irectly or indirectly by the consumer. o adequate means of assessment has yet een devised, nor is it likely that there will e, which will prevent the great bulk of the ederal, state and municipal taxes being assed along by the industries upon which hey have been originally levied.

Let us trace the course of a tax as an xample:

A tax is placed upon the plant, good vill, or income of a wholesale manufac- uring concern. The added expense is com- uted in the cost of production and added, herefore, to the wholesale price of every rticle manufactured.

The increased wholesale price of the article is absorbed temporarily by the jobber, only to be passed along with his own increased expense through taxation to the retailer.

The retailer has his own tax levies to meet on his store, his stocks of merchandise, and, indirectly a portion of the landlord's through increased rent. The retail price, therefore, is a composite of all these increased costs which the merchant must meet or retire from business.

So the customer—the consumer—pays them all.

Consider, too, the effect of income taxes placed upon the industrial plant.

The investor demands a higher yield for his money in order to meet his own increased taxes. If he does not get his rate, the funds go into tax-exempt, or nearly exempt, securities.

Faced by this competition, the market values of the stocks and bonds of the corportation fall until they represent a satisfactory return. Or, if the concern is so fortunate as to be able to do it, the operating profits are increased to the point where the securities may be maintained at par through the payment of a higher interest yield and thus offset the advantages of the tax-exempt issues by municipal, state, and federal agencies.

Either the credit of the company must be impaired or the dividend rates must be marked up. There is no other alternative.

It is apparent that in either case, the result must be higher prices to the customers of the concern—increases which are passed along and pyramided, as I have already outlined, to the ultimate purchaser of the article, be he millionaire or taxi driver.

The effect of taxation upon rents has been hinted at. As the man of small income is, in most instances, a tenant, it will be well to analyze this phase to a greater extent.

He who lives in a rented house or apartment must necessarily pay a rental that includes the taxes paid by the owner. As the tax rate increases, the rental rate must be advanced to cover it. There may be exceptions, but they are rare.

The only widespread reversal of this rule might come through a large surplus of living quarters. In such a case the owner would lose the income from his rentals. Capital, however, would no longer be attracted to the construction industry and building would halt until the increase in population compelled a return to more just rentals from the investor's viewpoint.

Such a surplus, however, is out of the question for many years to come. Despite the tremendous building activity of 1922 and 1923, the National Association of Real Estate Boards, in a recent survey, found only one center of population with a surplus in any type of living quarters. That center was New York City and the surplus existed only in expensive residences and apartments. The man of moderate means, whom Senator Johnson seeks to benefit, is as badly off as ever, and helping to pay his landlord's taxes in full.

Consider the existing taxes from still another angle.

Taxes on Big Incomes Popular

The levies against large incomes, simply because they are large, has won a great deal of favor in the minds of some who at the same time are opposed to the existing social order and seek revolutionary panaceas as remedies.

This theory has driven large incomes into the tax-exempt security field with a vengeance. In 1922 the most careful estimates indicate, 19.6 per cent of all national wealth was exempt from taxation. Of this, 12.9 per cent, or $33,600,000,000 was in exempt property other than real estate. The bulk of this it is fair to assume, was in tax-exempt securities.

Figures compiled by the National Industrial Conference Board from Federal sources, show that in 1916, the Bureau of Internal Revenue received 1,742 returns scheduling incomes of more than $300,000. In 1921, only 246 returns in this class came in.

In 1916, the Federal Government derived nearly $1,000,000,000 in revenue from this income group; in 1921, only $153,000,000. The decline was nearly 90 per cent.

Even after allowing for the effects of the post-war deflation the drop is a startling proof of the growth in favor by tax-exempt securities among the rich—a situation which leaves the man of comparatively moderate means to meet the tax bill of the nation.

These huge incomes were formerly available for investment in the securities of new

(Continued on page 21)

TRANSPORTATION

Federal Control of Railroads Has Cost Government $1,696,000,000 To End of 1923, Says Director General Davis

IT cost the United States Government $1,696,000,000 to take over and operate the railroads of the country during and after the war, according to James C. Davis, Director General of Railroads, in a report submitted by him to President Coolidge covering the period of Federal rail control to Dec. 31, 1923.

Since the carriers were turned back to the owners, claims for compensation have been paid by the Government amounting to $763,106,521. Tentative agreements, looking toward final adjustment, are included in this amount. These settlements cover 99 per cent of all the mileage taken over and actively operated by the Director General.

Assets of the Railway Administration are set down at $645,161,766, while obligations are placed at $308,237,900, this latter amount bearing 6 per cent interest. As important claims requiring large cash expenditures have been adjusted, receipts from interest on these obligations and collection of assets in the field should be more than sufficient to liquidate and adjust all outstanding claims growing out of Federal control, including all overhead, and from January 1, 1924, the Railroad Administration will be an income producing asset of the Government instead of a liability, according to the Director General's report.

Shipping in Mexico Normal

Officials of the National Railways of Mexico, operated under the Mexican Government Administration, announce that freight and passenger service over these lines, from all border crossings, and also from the port of Tampico, are entirely normal. The statement authorized by E. Ocaranza Llano, Director General, and issued by S. W. Fisher, General Agent at Chicago, says:

"We are ready to handle foreign freight through Brownsville, Laredo, Eagle Pass or El Paso, Texas, and the port of Tampico, for all stations on our system, except those south of Oriental and South of Cuautla (Puebla Division), and stations on the Oaxaca Division, South of Puebla.

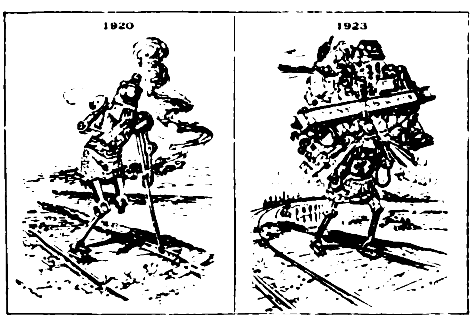
"Trains are moving locally between San Geronimo and Suchiate (Pan-American Division), as well as between Salina Cruz and Puerto Mexico (Tehuantepec Division), but there is no through service between Mexico City and these points on account of interruption of service to Vera Cruz.

"While all traffic has been restored on the Guadalajara Division as far as Penjamo, service to Guadalajara proper is still interrupted, but we are expecting momentarily to be advised that conditions in this section have also been restored to normalcy.

"We have the usual surplus of empty freight cars at the port of Tampico, insuring prompt despatch for all traffic moving via that port. The interchange of foreign cars at Brownsville, Laredo, Eagle Pass and El Paso, Texas, is normal. The necessary motive power to meet all requirements is also available.

"For these reasons United States shippers can feel confident that their shipments to all points in the Republic of Mexico, with the exceptions outlined above, when routed in care of the National Railways of Mexico and Operated Lines (Government Administration), via Brownsville, Laredo, Eagle Pass or El Paso, Texas, or via the port of Tampico, will be handled expeditiously and arrive at ultimate destination safely."

Why Not Continue the Treatment?



In 1920 the Nation's Railroad Servant was Wobbling along on one leg; three years of the Transportation Act Has Brought Him Into Good Health Again

Locomotive Output Doubled

Shipments of new locomotives from manufacturing plants in the United States during the eleven months ended Nov. 30, 1923, were 2,860, of which 2,680 were for American railroads and 180 for foreign roads. This is more than double the number turned out in the same eleven months of 1922, when 862 domestic locomotives and 202 for foreign use were built and shipped by American locomotive shops. Unfilled orders on Nov. 30 showed a reduction from those of Oct. 31. At the end of November, there were unfilled orders for 656 domestic locomotives and 35 for foreign use, a total of 691, while at the end of the preceding month the total of unfilled orders was 977. At the end of November, 1922, the locomotive shops had unfilled orders for 1,619 locomotives the last quarter of 1922 having been marked by more active buying than the last quarter of 1923.

Railway Dining Cars Costly

The Illinois Central System owns thirty-seven dining and cafe cars and nine buffet cars. Five new dining cars are being built. The investment in these cars and in two commissaries, one at Chicago and one at Memphis, is approximately $1,500,000. A modern dining car costs about $50,000. without supplies or equipment. Standard equipment consists of 3,881 articles costing $4,700, including silverware, linen, glass and china, crockery and cooking utensils. A dining car crew consists of from nine to eleven men, and the cost of one crew on the New Orleans-Chicago run amounts to $14,200 a year. Illinois Central dining cars travel nearly 4,000,000 miles and serve about 750,000 meals a year.

C. & N. W. Testing Train Controls

New automatic train controls, that practically eliminate any chance of wrecks or head-on collisions are being tried out on the Chicago & North Western railroad between Elgin and West Chicago. The new device, which automatically stops trains, is operated by electric controls. In case engineers should fall asleep or signals should be misunderstood, the control will stop the train instantly.

An experiment conducted recently proved a novel feature. Two trains were started toward each other but as they came within a few hundred feet both were stopped automatically by the controls.

The Interstate Commerce Commission has issued a rule that railroads will be fined $100 a day, beginning Jan. 1, 1925, if they do not have automatic controls.

High Speeds by Locomotives

Unofficial compilations of train speeds show that the fastest run on the American continent of over 100 miles is made by the Michigan Central's "Detroiter" Westbound, which covers the 109.6 miles between St. Thomas and Windsor, Ont., in 113 minutes, an average of 58.2 miles per hour. The fastest run in the United States for a similar distance is said to be made from Camden, N. J., to Atlantic City, which is the only stretch scheduled at more than 60 miles an hour. The run is made by both the Reading and the Pennsylvania.

Farmer-Manufacturer Meeting Adopts Resolutions; Provides Permanent Body

URGING reduction of taxes by Federal, state county and local governments; asking adoption by Congress of an immigraion policy "limited not by number but by quality and in accordance with our economic needs"; supporting the St. Lawrence River and Lakes-to-Gulf waterways; opposng government ownership or operation of railroads, mines, public utilities, farms or factories, and calling upon the citizens of he United States to renew their loyalty to he Constitution of their country, are maters of vital importance passed on by the Farmer-Manufacturer Convention, called by the Illinois Manufacturers' Association, n a set of resolutions adopted just before the Convention adjourned on Tuesday afternoon, Jan. 15, after a two-day session. The Convention also recommended the creation of a permanent Farmer-Manufacturer Committee for discussion of common problems and common action for their solution.

The full text of the resolutions adopted is as follows:

Preamble

Farmers and manufacturers from many states, assembled in Chicago at the call of the Illinois Manufacturers' Association, after two days of discussion and conference declare our belief that agriculture and industry are interdependent and their common interest best promoted by co-operation. Agriculture, for its own sake and for the good of all the people, needs stabilization. The object of this convention is to consider measures for the promotion of economic and governmental stability. We recommend the creation of a permanent Farmer-Manufacturer Committee for discussion of common problems and common action for their solution. We adopt the following recommendations and authorize the appointment of a committee to present them personally to the President of the United States and to Congress:

I.

We oppose government fixing of prices of agricultural or other commodities.

II.

We approve of co-operative marketing of farm products as offering the most practicable means of stabilizing agriculture on a profitable basis. We urge American universities and colleges, public schools, and especially our State Agricultural Colleges and Agricultural High Schools, to establish regular and special courses in marketing, and that courses in farm cost accounting be stressed.

III.

We commend the Department of Agriculture and the Department of Commerce for the work they are doing in the foreign marketing field and we also urge that it be continued and enlarged in their respective fields.

IV.

In the development of the power at Muscle Shoals, the production of fertilizer should be the primary but not the sole object.

V.

We favor a movement which will encourage the reforestation of thousands of acres of land which should never have been denuded of their timber, and desire to assist in the scientific cutting of our still standing trees.

VI.

We favor a material reduction of the taxes now being imposed by the Federal, state, county and local governments. We commend the efforts which have been made through the Director of the Budget to curtail expenses of the national government. We urge budgetary procedure upon all other governmental units.

VII.

We urge that Congress shall adopt, as a permanent immigration policy, admission of applicants limited not by number but by quality and in accordance with our economic needs. If a system of national quotas be retained by the present Congress, we favor such flexibility of administration that in time of agricultural and industrial expansion enough may come in and time of depression not too many. Selection should be made at the point of origin.

VIII.

We favor an American merchant marine owned and operated by American citizens and directed by agents of American citizens at home and abroad. We favor the patronage by American citizens of American ships. We urge the repeal or modification of our present laws affecting navigation to enable the American merchant marine to operate successfully in competition with the vessels of other nations.

IX.

We favor waterway projects through the Mississippi Valley and other parts of the country as in the interest of farmers and other shippers, particularly the St. Lawrence River and the Lakes-to-the-Gulf proposals.

X.

We congratulate the railroads on their prompt recovery from the disorganization consequent upon Federal control and the vigor and success with which they carried the record tonnage of 1923. National prosperity requires the continued provision of adequate, economical and efficient service. This depends upon the ability of the roads to finance additions and betterments. Enlistment of capital in turn demands stability of government policy sufficient to sustain investors' confidence in the net income of the railways. We favor further trial of the Transportation Act of 1920, without amendment by the present Congress.

XI.

We oppose government ownership or operation of railroads, mines, public utilities, farms or factories. The pledge of less government in business and more business in government met with endorsement by the citizens in 1920. We urge the Federal Administration and Congress to observe this pledge.

XII.

We denounce all legislative projects designed to impair property rights and deprive the industrious and the thrifty of the fruits of their toil and self-denial. We call upon the citizens to renew their loyalty to our constitution, which aims to preserve individual initiative and energy as the basis of a progressive civilization.

XIII.

We oppose every attempt toward depriving the United States Supreme Court of its primary function, to determine the validity of Congressional action threatening the rights of person or property guaranteed by the Constitution. We condemn the proposal to require more than a majority vote of the Court to void any act of Congress, which would give the minority a controlling voice.

XIV.

In behalf of the farmers and manufacturers of the United States we desire to express our appreciation of members of the Illinois Manufacturers' Association and other interests who organized this Convention. We also desire to thank the speakers and all others who, by their efforts and attendance, contributed so largely to its success.

The Chairman of the Committee on Resolutions was John G. Brown, President of the National Live Stock Producers' Association.

King George Honors Heroic Captain of British Vessel

When Capt. Samuel Robinson, R. N. R., the new commander of the Canadian Pacific liner "Empress of Canada," arrives in New York with his ship Jan. 25 to start the Empress' round-the-world voyage he will find awaiting him a letter from Premier Baldwin of Great Britain announcing his appointment as Commander of the British Empire in recognition of his heroism in the Yokohama earthquake, when he saved his ship, the "Empress of Australia," which was at the dock when the cataclysm occurred, and rescued 3,000 refugees. Threatened by repeated shocks, by fire ashore, by blazing oil on the water and by a big steamer drifting out of control, Capt. Robinson escaped repeated perils by quick thinking and masterful maneuvering. As a reward he was placed in command of the "Empress of Canada" for her round-the-world and round-America cruises.

News of Capt. Robinson's recognition by King George was received by Chairman G. M. Bosworth, Canadian Pacific Steamships, in a cablegram from Sir Thomas Fisher of London.

Edward Morris With Produce Firm

Edward Morris, who was President of Morris & Co. prior to its purchase by Armour & Co., has gone into the produce business, being associated with Sherman, White & Co. at Fort Wayne, Ind.

Why not a profit— instead of a loss on your rags?

Forty-nine tons of rags saved in a single year was the record made by one big printing plant with its Troy Rags and Waste Reclaiming System.

How many *Tons* of rags ($) a year are you burning each year?

Our equipment will enable you to *re-use your rags* many times—thereby showing you a *profit* where a loss now exists.

Are you burning your rags, simply because they are grimy, dirty, or oil soaked, when we can show you a far better and more profitable disposition of them by our Reclaiming System?

Troy Laundry Machinery Company, Ltd.

Chicago Troy New York City
San Francisco Seattle Boston Los Angeles
London Paris Amsterdam
Buenos Aires

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company, Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Ausonia" Jan. 26—Feb. 23
"Tyrrhenia" Feb. 9—Mar. 8
"Cameronia" Mar. 15
"Franconia" Mar. 29

For London
"Antonia" Jan. 19—Mar. 1
"Vardulia" Jan. 26
"Velacia" Feb. 2
"Vellavia" Feb. 9
"Andania" Feb. 16—Mar. 29
"Verbania" Feb. 23
"Albania" Mar. 15
"Saxonia" Mar. 22

For Southampton
"Aquitania" Jan. 26—Mar. 15
"Berengaria" Feb. 16—Mar. 8

For Gibraltar, Alexandria, etc.
"Scythia" Jan. 30.
"Tuscania" Feb. 16

From Portland, Me.

For London
"Vardulia" Jan. 19
"Virgilia" Jan. 26
"Vasconia" Feb. 16
"Verentia" Mar. 1
"Valacia" Mar. 15

From Halifax

For London
"Antonia" Jan. 21—Mar. 3
"Andania" Feb. 18

ANCHOR LINE

From New York

For Glasgow
"Columbia" Jan. 19—Mar. 1
"Vennonia" Jan. 26
"Cameronia" Feb. 2—Mar. 29
"Assyria" Feb. 9—Mar. 15
"Tarantia" Feb. 23

From Portland, Me.

For Glasgow
"Parthenia" Jan. 18—Feb. 29
"Gracia" Feb. 8—Mar. 21
"Cassandra" Mar 29
"Saturnia" Apr. 12

For Newcastle and Leith
"Cairngowan" Jan. 22
"Cairnross" Jan. 29
"Cairndhu" Feb. 5
"Cairntorr" Feb. 12
"Cairnmona" Feb. 19
"Cairnvalona" Feb. 26

From St. John, N. B.

For Bristol and Glasgow
"Cabotia" Feb. 1—Mar. 28
"Lakonia" Feb. 15
"Kastalia" Mar. 7

A. H. Bull & Co,

40 West St., New York

BULL LINES

From New York

For Constantinople, etc.
"Coeur D'Alene" Jan. 19
"Conejos" Feb. 5

BULL WEST AFRICAN LINE

From New York

For Canary Islands and Africa
"West Irmo" Jan. 22

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Cornelia" Jan. 19
"Clare" Jan. 26

E. W. Green & Co.,

140 S. Dearborn St., Chicago

EAST BALTIC LINE

From New York

For Danzig, Riga, Helsingfors
"Rockaway Park" Jan. 31

WINCHESTER LINES

For Cardiff, Avenmouth, Bristol
"Eastern Pilot" Jan. 30
"Eastern Sword" Feb. 20

For Hull and Newcastle
"Eastern Guide" Jan. 19
"Eastern Leader" Feb. 9

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
"Knaresbro" Jan. 26
"Kosmo" Feb. 9
"City of Oran" Feb. 23
"Kazembe" Mar. 1

ISTHMIAN STEAMSHIP LINES

From Philadelphia

For Dutch East Indies
"Challenger" Feb. 16

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"City of Eastbourne" Jan. 20
"Karonga" Jan. 20
"Trekieve" Feb. 2
"Bassano" Feb. 3
"Kansas" Feb. 8

AMERICAN AND AFRICAN LINE

From New York

For South Africa
"York Castle" Jan. 10

AMERICAN AND INDIAN LINE

From New York

For India
"City of Lahore" Feb. 5
"Kasenga" Feb. 10

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Pentwyn" Jan. 22

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"West Kebar" Jan. 20

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Vauban" Jan. 26
"Leighton" Feb. 2
"Vestris" Feb. 9
"Lalande" Feb. 16
"Voltaire" Feb. 23
"Vasari" Feb. 23
"Socrates" Feb. 29
"Vandyck" Mar. 22

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton, Hamburg
"Orduna" Feb. 6—Mar. 19
"Orbita" Feb. 6—Apr. 12
"Ohio" Feb. 27
"Orca" Mar. 22

PACIFIC STEAM NAVIGATION COMPANY

From New York

For Cuba and South America
(Via Panama Canal)
"Essequibo" Feb. 2
"Ebro" Mar. 1

Norwegian American Line, Inc.

115 S. Dearborn St., Chicago

From New York

For Christiania via Bergen
"Bergensfjord" Jan. 22

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Plymouth and Cherbourg
"President Roosevelt" Jan. 19
For Bremen
"President Roosevelt" Jan. 19
For Havre and Dunkirk
"West Eldara" Jan. 24

From New York

For South America (East Coast)
"Western World" Jan. 19

From Seattle

For China and Japan
"President Jefferson" Jan. 21
For Philippines
"President Jefferson" Jan. 21

From San Francisco

For China and Japan
"President Cleveland" Jan. 24
"President Wilson" Feb. 7
For Philippines
"President Cleveland" Jan. 24
"President Wilson" Feb. 7

Columbian Steamship Co., Inc.,

17 Battery Place, New York

BARBADOS LINE

From New York

For Virgin Islands, West Indies
"Martinique" Jan. 26
"Bridgetown" Feb. 9
"Bolivar" Feb. 23
"Bogota" Mar. 8

COLUMBIA LINE

From New York

For Haiti, Jamaica and Colombia
"Bogota" Feb. 1
"Baracoa" Feb. 15
"Martinique" Feb. 29

TRINIDAD-GUIANA LINE

From New York

For Trinidad and Guianas
"Paria" Jan. 30—Mar. 12
"Surinam" Feb. 20

HAITI OUTPORT LINE

From New York

For all Haitian Ports
"Truxillo" Jan. 25.—Feb. 22
"Haiti" Feb. 8—Mar. 7

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Asia" Feb. 14
"Empress of Russia" Mar. 13
"Empress of Australia" Mar. 27

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Tivives" Jan. 23—Feb. 20
"Metapan" Jan. 30—Feb. 27
"Sixaola" Feb. 6
"Carrillo" Feb. 13

For Canal Zone and Costa Rica
"Toloa" Jan. 19—Feb. 16
"Calamares" Jan. 26—Feb. 23
"Pastores" Feb. 2
"Ulua" Feb. 9

From New Orleans

For Cuba and Honduras
"Heredia" Jan. 23—Feb. 13
"Heredia" Jan. 23
"Parismina" Jan. 30
"Turialba" Feb. 6

Furness Withy & Co., Ltd.

H. C. WILSON

111 W. Jackson Blvd., Chicago

MANCHESTER LINES

From New York

For London
"Mariner" Jan. 26
"Exchange" Feb. 9
"Commerce" Feb. 23

For Scandinavia and the Baltic
"Kolsnaren" Jan. 20
"Stockholm" Jan. 23
"Tasmanic" Jan. 31
"Kungsholm" Feb. 7
"Drottningholm" Feb. 20
"Stureholm" Feb. 20
"Gustavholm" Mar. 3

For Genoa and Naples
"Conte Verde" Jan. 19
"Carignano" Feb. 9
"Count Rosso" Feb. 23

For France and Continent
"Middleham Castle" Jan. 23
"Skipsea" Feb. 10
"Masaniello" Feb. 20
"Valfiorita" Feb. 29

For China and Japan
"Celtic Prince" Feb. 9
"Slavic Prince" Mar. 15

For Leith and Dundee
"Norfolk Range" Feb. 2

For South America
"Castillian Prince" Feb. 15
"Korean Prince" Feb. 29
"Corsican Prince" Mar. 15
"Portuguese Prince" Mar. 29
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29

For South Africa
"African Prince" Jan. 30

For West Indies
"Matura" Jan. 29
"Guiana" Jan. 31
"Mavaro" Feb. 11

From Philadelphia

For Manchester
"Hero" Jan. 19
"Manchester Mariner" Feb. 4
"Importer" Feb. 15

For Glasgow
"Trojan Prince" Feb. 12

From Boston

For Liverpool
"Valemore" Jan. 24
"Digby" Jan. 31
"Rexmore" Feb. 2

From St. John, N. B.

For Hull
"Comino" Jan. 23
"Appomattox" Feb. 6

FRENCH LINE

From New York

For Plymouth and Havre
"Chicago" Jan. 30
"La Savoie" Feb. 2
"Paris" Feb. 6
"Rochambeau" Feb. 20
"Suffren" Feb. 27

For Vigo and Bordeaux
"La Bourdonnais" Jan. 22—Mar. 4
"Rouisillon" Feb. 12
"Alaska" Feb. 20

Funch, Edye & Co.,

327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Suez Canal)
"Alcinous" Jan. 19
(Via Panama Canal)
.. "Teucer" Feb. 9

From Seattle

For China, Japan, Philippines
"Achilles" Jan. 31
"Philoctetes" Feb. 21

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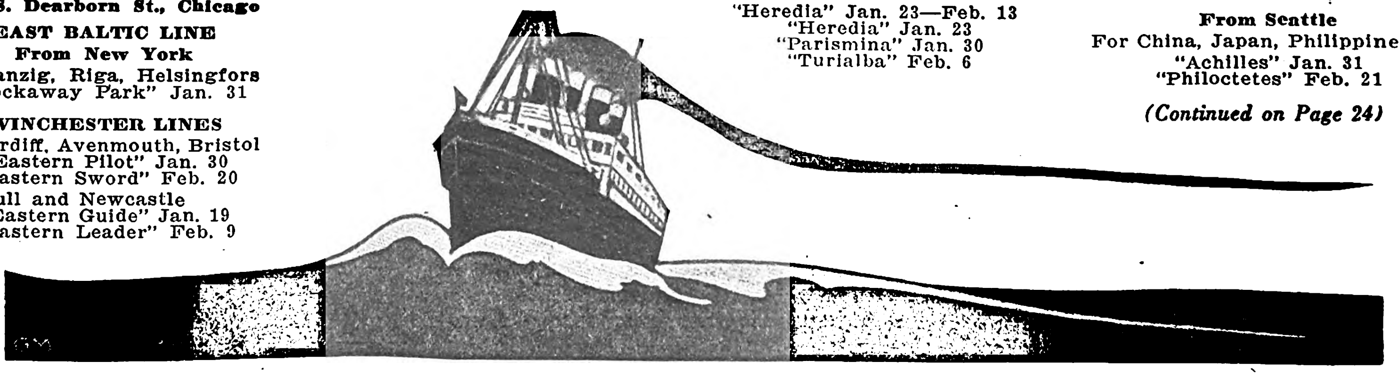

FOREIGN TRADE

Growing Taste for Precious Stones Shows Imports Amounting to $82,000,000 in 1923—Diamonds Are Most Popular

DIAMONDS imported into the United States in the calendar year 1923 exceeded those of any year except 1919. The total value of diamonds of all lasses imported in the ten months of 1923 or which figures are available is, accord- ng to the *Trade Record*, $52,000,000, and hould the figures for the months of No- ember and December equal those of ctober they would bring the year's total o about $65,000,000 for diamonds alone. f pearls and other materials of this charac- er were included, the total importations f "precious stones" in 1923 would ap- roximate $82,000,000 against $68,000,000 n 1922, and $105,000,000 in the calendar year 1919, the high record year of imports f this character.

That the "precious stone habit" is a growing one with the people of this coun- try is indicated by figures compiled, which show that the total imports of "precious stones" of all classes have grown from $15,000,000 in the fiscal year 1900 to $34,000,000 in 1905, $48,000,000 in 1910, $51,000,000 in the calendar year 1916 and $105,000,000 in 1919.

Exports of cut diamonds from Holland to the United States in 1923 up to Oct. 31, totalled 180,800 carats, representing a value of $16,644,932, as compared with 79,940 carats and $15,338,677 for ten months of 1922. Exports of rough diamonds totalled 40,042 carats and $1,024,106, (5,870 carats, $450,671 in 1922). Exports of other diamonds represented a value of $291,911, making a grand total of $17,960,949. The above figures show a decline for 1923 in the market price of cut diamonds, as compared with the previous year, of about 50 per cent, and of rough diamonds of 200 per cent.

Marine Engine Market in Chile

There are two points in South Central Chile where the market for marine engines permits of some expansion, says the Department of Commerce. Valdivia, situated on the Valdivia River about 11 miles from its mouth, is one, and Talcahuano, located on a fairly well sheltered bay about nine miles from Concepcion, is the other.

Foreign Trade of Netherlands

Taking the Netherlands and the Netherlands colonial territories as a political unit, as against all other countries together with their colonies or dominions, (if any), United States statistics for ten months of 1923 give the Netherlands seventh place as an importer of American goods, exceeded in the order of their import totals by Great Britain, Germany, France, Italy, Cuba and Japan. In the value of United States imports from foreign countries, the Netherlands stand seventh on the list also, exceeded only by Great Britain, Germany, Cuba, Japan, China and France.

Far East Trade Increases

Figures just released by the Far Eastern Division of the Department of Commerce indicate that our total trade with the Far East during the first nine months of this year shows an increase of more than 25 per cent over the same period of last year, in spite of unsettled conditions in China. The Far East now accounts for about 22 per cent of our total trade, compared with only 12 per cent ten years ago. Modern transportation facilities are rapidly bringing the Orient nearer to our door and without doubt we shall witness a trade development during the next decade that will outstrip the record of the last ten years, in which this trade increased threefold, says the Department.

Competition In British Market

The British market for American cars presents the problem of intense competition, states the Department of Commerce. At the present time there are 108 British makes of passenger cars on the market and 77 foreign makes, France leading among the latter with 38 and the United States taking second place with 19. Of commercial vehicles there are 43 British makes and 26 foreign makes. America occupying first place in this classification with 12. It should not be assumed from these figures, however, that the domestic manufacturer has a monopoly in the home market, for it has been estimated that fully one-half of the cars in use in Great Britain are of foreign manufacture, principally American, French, and Italian.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

ALGERIA—8849, chemicals, heavy; 8850, chemicals, heavy.

AUSTRALIA—8843, creosote; 8863, dry goods; hosiery.

AUSTRIA—8807, apparatus and articles for manufacture of beverages; 8800, asbestos, for roofing; 8811, bird's-eye maple; 8845, botanical drugs; carnauba wax; Japan wax; 8811, poplar blisters; 8800, tar products, for building industry; 8845, oils, essential; petrolatum; 8800, slates, roofing; 8811, walnut burls.

BELGIUM—8820, carpets; rugs.

BRAZIL—8844, rosin; wire, barbed.

BRITISH HONDURAS—8852, beans, pink.

CANADA—8812, advertised lines; desk supplies of leather; novelties; toilet articles; silver novelties; 8808, cottonseed cake for cattle.

COSTA RICA—8842, bridge, suspension, 210-foot span.

CUBA—8821, broom corn; bottling machinery; coloring materials; manufacturing machinery; sirups; 8814, lumber, Pacific coast.

CZECHOSLOVAKIA—8857, leather for automobile upholstery.

ENGLAND—8798, brushes, wall paper; wall paper.

FRANCE—8848, black plate; tinplate, brilliant.

GERMANY—8865, airplane motors; airplane instrument boards; brass; 8831, caustic soda; calcinated soda; 8865, chemicals; 8865, coppered steel; copper; drugs; engines and tools for wood and iron working; iron; searchlights; spring wire; steel wire; screws; wire pins; wire ropes; wire cables; optical instruments; 8859, oils and greases, machine.

HONDURAS—8816, band saws, portable.

INDIA—8826, kerosene; 8847, kerosene, water white, odorless.

IRELAND—8839, hardware, builder's; paints; Southern yellow pine; slates, roofing; asphalt felt roofing.

ITALY—8818, graphite, ground for pencils; pencil slats of red cedar.

MEXICO—8846, banana cars; bolts; cement, 500 barrels; locomotives, mogul type, oil burners; nuts; steel rails, standard gauge; steam shovel or drag line; tractor mounting; switches; signals; spikes; timbers, ties, and bridge material, creosoted; 8819, cottonseed, for planting.

NETHERLANDS—8864, hats, buntal.

PORTO RICO—8817, alumina and gravels for purifying water.

SOUTH AFRICA—8815, broom and brush manufacturing machinery; 8834, doors, windows, and Venetian shutters of white pine; 8828, radio sets; radio accessories; 8829, radio sets; radio accessories; 8827, refrigerators, units, domestic, electric.

SPAIN—8830, electric drills for wood and metal; household appliances, all kinds; 8837, road working machinery.

SWEDEN—8851, flour, wheat and rye; 8853, oats, shelled; semolina.

SWITZERLAND—8803, aluminum wire, laminated; drawn aluminum wire; 8805, meat slicing machines and machinery of a similar nature; 8797, tobacco, Kentucky and Virginia.

YUGOSLAVIA—8809, nails, heel, for shoes; russet upper leather; small buckles, for shoes; sole leather, heavy; twine.

SALES MANAGEMENT

Problems Facing Sales Managers in Building Sales Campaigns; Demand, Methods, Personnel, Important Factors

SELLING is very old, but the ideas of selling and methods of selling are constantly being improved, and we go to find information from our friends and those about us. We go to the various organizations that are educating men in selling goods, and what I have to offer you is more or less a digest of all I have been able to accumulate by looking over the hints thrown out by these various organizations, and by taking my friends into confidence and drawing from them such as they have been able to gather in their own businesses.

I do not want to lay stress so much on 1924 as to put before you a few fundamentals on the proposition of sales planning.

Before you can make a sales plan of any kind you must canvass the situation and make an analysis of those factors of your products which control your destinies, as far as your selling force is concerned. The first of these is the question of demand. What is the demand for your product? This is fundamental. Is it large or is it small? Is it established? Is it lying dormant, something that is to be brought to life and made creative, instead of lying in some highway or byway not producing for you? Then you must consider whether that demand is steady or seasonal. This problem of demand is the thing to study before you make your sales plan.

There is another factor just as important for your product, the question of the quality of your merchandise. Is your quality such that you can stand back of your product? Is the quality such, that your salesman can go out and say to the customer, "Here is a proposition of 'money back' if this product is not satisfactory?" Then comes the question of those features which will make a customer buy your product. In paper, for instance, we have to consider the question of the paper we sell to the schools. Here the feature is the price. The quality is there as far as price is concerned, but there is no particular feature other than low price. Another feature may be light weight with the finish. Then here is another paper that simply has a beautiful appearance. So there are the features of a certain product that you must consider before you can start your sales campaign.

The last, in connection with this proposition, is the question of price, and you will have to consider this before you can make your sales campaign; you will have to decide for yourself whether the price is reasonable, whether it is in line with the products of your competitors. Here is our friend. Mr. E. J., who has a line of brushes. In his organization they must determine whether the price is in line with his competitors' price. If they are not, he is not going to sell them, even if the quality is the same.

By CHARLES M. HOLMES
Vice-President and General Manager,
W. M. Welch Mfg. Co.

SALES MANAGERS will find some valuable information in the accompanying article by Mr. Holmes, who, in addition to his duties as Vice-President of the W. M. Welch Mfg. Co., is also President of the Executives' Club of Chicago. This article is an abstract of the first part of an address recently delivered by Mr. Welch before the Chicago Sales Managers' Association. An abstract of the latter part of his address will appear in a succeeding issue of MANUFACTURERS NEWS.—Editor's Note.

We are all in business for profit. We must remember that. We hear many people say, "I am not in business for my health," and yet at the end of the year they come around and look at their trial balance and find they have not made a cent because they have not allowed enough between the cost and selling price to have a dark figure instead of a red one on their ledgers.

The next question is whether your consumer can afford to pay the price you ask. So, I say, it is necessary before you make your sales plan to determine and analyze your product; find out exactly what you have in relation to demand, the quality of your product, the features that appertain to it and the price.

It is absolutely necessary that you set down some definite laws to govern what you are going to do in your sales work; and here again is the question of what shall be your law as to price. Are you going to have one price for Cook County and another for the county in which Springfield is located? Are you going to have a different price for Illinois from Wisconsin and another price for California? It seems to me there is only one policy, and that is the "one price" proposition. In all fairness to your dealers to whom you are selling I think you will find the one price policy is the best, because we must remember that we have a number of trade associations. Retailers of Illinois are getting together with retailers of Iowa and are bringing the fellows down from Wisconsin, and you can be sure of one thing, that when these fellows gather about the table they talk over this price proposition and unless you set down some law to follow in the way of one price, there will be a chance for feeling among your dealers which will crop out sooner or later.

Then there is another law that you will have to observe: What is going to be your method of distributing your product? Are you going to sell direct to the consumer or through the dealer? Are you going to sell through the jobber or make a combination of these? You will have to settle that proposition before you make your sales plan, because when you get into the salesman proposition, that is one of the first questions that will come up.

You will have to say to yourself, "What is my relation with my dealer going to be? Am I going to give an exclusive agency for Lansing, Michigan, or am I going to have three or four dealers in Lansing?" To me it seems there is no more important law for you to decide before you make definitely your sales plan.

After you have solved the problem of establishing some fundamental laws to use in your sales campaign, you can begin immediately on the question of selecting and training salesmen. You have your old sales force. They constantly need prodding with new sales ideas and new methods. But you are going to train your own salesmen and you are going to select them.

In our little organization we count more on the character of its salesmen than anything else, because we sell to schools. We feel we must have men of absolutely clear cut, clean characters, but we do not overlook the importance of the appearance of a salesman and his personality. Personality of a salesman is a characteristic which is to your salesman what perfume is to the flower. It is the thing that puts you in contact or leaves you out when you meet another man, and it wants to be considered very carefully when selecting a salesman.

Then, what are the habits of a salesman? Is he energetic? Can he be on the job six days a week, every week in the month and every month in the year? You should consider his health, and his sales qualifications by investigating his previous record. Oftentime a man will come in and apply for a position and he will say, "These are my references." They look good. The average an, when asked to write a reference for other man, never says anything bad. He ther does not write or he says something od, and if you are going to get underath your reference you must investigate. ere is the question of the definite fitness r your particular job. We say we must ive a man who has school experience, who s used school equipment. Why? Beuse if he has used it he knows how it erates, he can tallk it, he knows the adntages of our school equipment or of od school equipment as opposed to that ade by some competitor who does not ake it as well.

I have thrown out a few generalities in e matter of selecting a salesman, but ere are many more. In the training of lesmen, you must train them in the etails of your product. He will want to now all the details, how it functions and ow it operates; but there is one thing, it ems to me, that is just as important, nd that is the standing or reputation of our company. The first question is, "Am working for a good house?" The second , "Has my house the reputation and presge of being the best in its line?" That the thing you will want to instill into our salesmen when you are training them —whether your house is worth while.

Your salesman wants to be schooled in he market. Do not overlook that, if you lease. Then there is the question of what ctual methods a salesman can use when e goes out to sell your merchandise; what re the points in favor of your merchandise s against those of your competitor? He s going to be met constantly with objecions. He cannot sell because the customer is going to raise objections, and unless you school him in what the customer's objections are to your merchandise, he is not going to have a thorough training.

Here is where the sales manager comes in particularly strong with a salesman: What, as Sales Manager, is your attitude to be towards your salesman? There is only one attitude a Sales Manager can have, and that is the attitude of positive squareness. You cannot do anything else but play square with your salesman and be just at all times or he will find you out, and the minute he finds you out he loses efficiency because if you are his boss he constantly looks to you for suggestion and enthusiasm.

There is one thing in connection with this attitude towards salesmen that I think we overlook at times; that is simply that our attitude ought to be a business attitude rather than a fraternalizing attitude. You want to be on a plane where you constantly talk business with him, reprove him if necessary, and give him your approbation when warranted. I have found in my own experience that getting too close to some of our men sometimes interferes with teaching them what they should do, because I am not in position to correct them when I should, because I am on a fraternal basis rather than a business basis.

The fourth point in this sales planning proposition is, having trained your salesman and of course selected him, you must decide on one basis of compensation. Compensation, of course, is what your salesman is working for. He wants to be paid. He wants to be paid properly, and only as you pay him properly will he succeed. The methods of compensation are three, and they are very old—a straight salary, which oftentimes gives the Sales Manager the greatest control but often works a hardship both on the Sales Manager and the salesman; the straight commission, and the salary-plus commission, which has seemed to me, in my brief experience, to be the most satisfactory.

Building in U. S. Totaled Over $5,000,000,000 in 1923

Total building operations throughout the United States in 1923 were approximately $5,500,000,000, making it the greatest building year in the history of the country. These activities exceeded the previous record breaking year of 1922 by something less than 25 per cent, according to reports from building departments made to the national monthly building survey of S. W. Straus & Co.

The twenty-five leading cities, representing a population of 20 per cent of the whole country, absorbed 50 per cent of the nation's building activities, during the year, thus indicating that in vast sections of the country outside the larger cities the building shortage is not being made up.

Comparable reports from 266 leading cities and towns showed a gain for the year of 23 per cent. In these cities $3,303,041,799 in building permits were issued, compared with $2,687,283,872 in 1922. The greatest gains were recorded in the Pacific Coast states, where activities increased 31 per cent. Gains in other sections were, Central, 30 per cent; East, 18 per cent and South, 14 per cent.

Officers Named for Assn. for Health Examinations

William Butterworth of Deere & Company, Moline, has been elected President of the recently organized Illinois Association for the Promotion of Periodic Health Examinations. A campaign will be inaugurated in Illinois for the purpose of convincing every adult of the importance of physical examinations at least once a year for the benefit of his health. Public meetings will be held in Chicago, Peoria, East St. Louis and other centers. The other officers elected were as follows:

First Vice-President—Dr. Leroy P. Kuhn, Illinois Manufacturers' Association.

Second Vice-President—Barney Cohen, Director of Employment, U. S. Dept. of Labor.

Third Vice-President—Mrs. George Thomas Palmer, President, Illinois Federation of Women's Clubs.

Fourth Vice-President—J. W. Becker, Manager, Illinois State Tuberculosis Association.

Fifth Vice-President—To be selected by the Peoria Life Insurance Co.

Treasurer—John W. O'Leary, Vice-President, Chicago Trust Company.

Secretary—John M. Glenn, Secretary, Illinois Manufacturers' Association.

The directors:

For three years—Dr. Robert H. Hayes, Illinois Tuberculosis Association; George R. Meyercord, The Meyercord Company, Inc.; Dr. Chas. J. Whalen, Illinois State Medical Journal.

For two years—Mrs. Theodore S. Sachs, Naperville Sanitarium; David F. Tilley, American Red Cross.

For one year—Dr. Arthur D. Black, Dean, Northwestern Dental College; Dr. Isaac D. Rawlings, State Department Public Health.

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AUTOMOBILE—AVIATION

Prediction That 1924 Will Be Record Year Made by Automotive Executives After Studying New York's Show

THE first of the big national automobile exhibitions of 1924—the show in New York—has come and gone. The first week in February will see the second show of this character, the Chicago exposition at the Coliseum.

With the passing of New York's show automobile men have an opportunity to appraise the motor car situation. Contact with agents and the public in general, from all parts of the country, gives a more thorough understanding of existing conditions than is possible by any tour by any one or half a dozen men.

What is the general sentiment developed from the New York show?

Confidence is the keynote to be heard on all sides—confidence that 1924 will be another banner year in this industry. Feeling among dealers was expressed almost unanimously that the Spring sales of 1924 will equal, if not surpass, those of 1923, and that the first six months of this year will show a shortage of cars rather than an oversupply.

Six trends that are expected to characterize the automotive industry in 1924 are summarized by M. L. Heminway, General Manager of the Motor and Accessory Manufacturers Association, as follows:

According to conservative estimates, 1924 production of cars and trucks will probably be about 3,500,000—the largest year in the history of the industry, with the exception of 1923, and 33 per cent above 1922 total which established a new high record at that time.

Outstanding features at automobile shows are balloon tires, 4-wheel brakes, moderate priced sizes and completely equipped cars, better lubrication methods and simpler and more efficient transmissions and gears.

Business and credit conditions fundamentally sound; financial and sales outlook for strong, well-established companies, providing high quality product, particularly bright.

Continuation of normal trend in direction of integration and mergers, but in orderly and constructive manner.

Development of simplification and standardization in motor vehicle construction, in order to increase efficiency, improve service and enhance convenience and value for automobile user.

Encouraging outlook for sale of American vehicles and motor product in foreign fields, particularly Latin American areas, Australian, and parts of the Orient.

Gas Tax is Popular

Placing a tax upon gasoline to be used for good roads is proving very popular. To date the following states have levied such taxes:

1 Cent Per Gallon—Arizona, Arkansas, Colorado, Connecticut, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Montana, New Mexico, New Hampshire, North Carolina, North Dakota, Pennsylvania, South Dakota, Washington, Maine, Oklahoma, Texas, Vermont and Wyoming.

2 Cents Per Gallon—Alabama, California, Idaho, Indiana, Massachusetts, Nevada, Tennessee and West Virginia.

Chicago's Annual Automobile Show

COLISEUM

Jan. 26—Feb. 2

2½ Cents Per Gallon—Utah.

3 Cents Per Gallon—Virginia.

Since establishing the 1 cent tax, Arkansas has raised to 3 cents, Colorado to 2 cents, Florida to 3 cents, Maryland to 2 cents, Montana to 2 cents, North Carolina to 3 cents, Oregon to 3 cents, Pennsylvania to 2 cents, South Carolina to 3 cents, South Dakota to 2 cents, Washington to 2 cents, Delaware and New Hampshire to 2 cents.

1 in 7 Persons Has An Auto

There now is one motor driven vehicle to every 7.2 persons in the United States, according to *Automotive Industries*, which has announced that the nation's motor car and truck registration had reached a total of 15,281,295 on December 31, 1923. The gain over 1922 was 2,916,918, or 23.6 per cent, the largest actual increase ever recorded and the largest percentage gain since 1919.

Car and truck owners paid approximately $190,000,000 into State treasuries in motor fees and taxes in 1923. Trucks comprise about 11 per cent of the total.

Auburn Promotes Officials

Roy Faulkner, Sales Manager of the Auburn Automobile Company, Auburn, Ind., has been advanced to Director of Sales. E. H. Gilcrest, formerly Vice-President and Director of Sales of the Westcott Motor Car Company, succeeds Mr. Faulkner as Sales Manager. Roy A. Sears, formerly Advertising Manager of the R & V Motor Co., East Moline, Ill. has been appointed Advertising Manager of the Auburn Company.

Weston Heads Ajax Rubber

J. C. Weston, President of the Ajax Rubber Company, has been elected Chairman of the Board in addition to his position as President. E. L. Fries, Treasurer, has been elected Secretary also. G. E. Shipway, formerly Assistant to the Chairman of the Board, has been elected Vice-President and General Manager

Fisher Body Corp. Buys Timber

The Fisher Body Corporation, with headquarters in Detroit, has recently acquired approximately 100,000 acres of standing timber in Southern territory. The properties will be operated by a subsidiary company now being organized under the corporate name of Fisher-Hurd Lumber, of which O. P. Hurd of Memphis, will be the President and General Manager. These timber properties are located in Tennessee, Arkansas, Louisiana and Mississippi.

Shipments of Automobiles

Shipment figures for October compiled by the National Automobile Chamber of Commerce show a total of 41,700 carloads, 39,200 driveaways and 8,000 shipments by boat. Carload shipments were less in September than in August, but increased during the month of October, to the highest total recorded since May of this year.

R. R. Traffic in Autos

That the railroads will have handled over 540,000 carloads of assembled automobiles and 210,000 carloads of parts and tires in 1923, is the statement of J. S. Marvin, General Traffic Manager, National Automobile Chamber of Commerce. The railroad revenue on this traffic is estimated at $200,000,000.

New Olds Manager at Memphis

Ernest A. Bennett, well known in the motor trade, has been appointed Branch Manager at Memphis for the Olds Motor Company. Mr. Bennett was formerly Indiana distributor for the Dort Company, at Indianapolis.

ane Income Tax Policy, Alexander H. Revell's Plea

(*Continued from page 13*)

orporations and industries, the marketing f new inventions and other activities which vorked for the commercial expansion of ne United States. They now go into a class f investment which offers no such stimuus to either industry or the pay envelope f the employe.

There are many other instances which night be cited to prove that the consumer ays the taxes, but these few should sufce.

And now we reach the question, who is he consumer? Every one, rich or poor.

But the great majority of consumers are ependents, earning moderate incomes, vho work to live and live to work. They ay very small amounts in direct taxes, omparatively speaking, and therein lies he great delusion which agitators seize upn for their personal or political profit. plea for a reduction of direct taxes finds ready audience everywhere, and, coupled vith the lure of a slogan of "swat the ich," becomes wellnigh irresistible in its ppeal to the unthinking.

Waiting for Return to Sanity

Such reasoning is a delusion and a snare, vhich, in the end, harms those the greatest vho believe it. Many citizens who are well ff, so far as wealth is concerned, can and re buying tax-free securities. The unforunate result is that it lets all others, especially the heads of families in the lower income classes, carry a far larger share of the burden than they should. Many who normally would develop new enterprises are living on the accumulations of the past, "waiting at the gate" for a return to sanity.

Granted for the sake of an argument, however, that Senator Johnson's plan for a reduction for "the people who are least able to pay taxes" should be made law. The great volume of indirect taxes, passed on from other sources, would still exist and, indeed, might be aggravated by the new system. It would be far more profitable in dollars and cents to the wage earner to suffer a smaller reduction in his direct payments to the various governing bodies, and to have some of the burden of the more costly indirect taxation removed by a plan such as Secretary of the Treasury Mellon proposes.

No one gets anything for nothing, in the sense in which we are discussing the matter. The consumer pays it all and, in most instances, seemingly prefers to be ignorant of this fact.

"Following the Leaders" after a phantom remedy has become one of the pastimes of the day, even though the followers unwittingly interfere with the prosperity of themselves and their families by so doing. Therein, too, lies one of the big obstacles constantly in the path of orderly, sequential property—encouragement toward investment and in what ought to be reasonably safe industry.

Those who smile when they contemplate "soaking the rich" will smile also at my next assertion. For, strange as it may appear, it is the poor families I am solicitous about. As a rule, especially in the big cities, they are the ones which are "soaked." Poorly lighted and dirty streets and alleys hold their poorly built homes. They pay higher prices than they should for everything they buy, even though their direct tax payments may seem small.

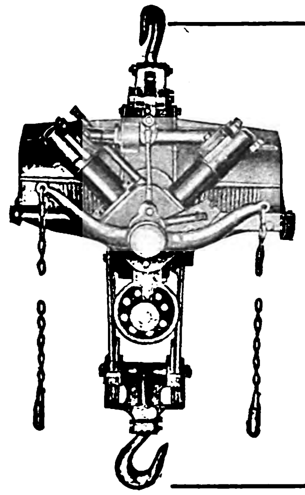
If Senator Johnson really wants to help the wage earners in such districts, he will work for some such plan as Secretary Mellon offers—a plan which offers an opportunity for capital to return to the fields of industrial investment, and for the retail prices of the necessities of life to drop through the elimination of much of the indirect tax expense.

But in all probability he won't. Instead, some agitator will probably read into this modest plea for a sane tax policy, some dark, awful and sinister motive, which he will flaunt before his constituents.

But that is to be expected.

Forestry Congress to Meet

The sixth Southern Forestry Congress will be held in Savannah, Ga., on Jan. 28 to 30 inclusive. Officers of the Congress are: President, Bonnell H. Stone, Blairsville, Ga.; Chairman, Executive Committee, Col. Jos. Hyde Pratt, Chapel Hill, N. C.; Vice-President, P. R. Camp, Franklin, Va.; Secretary, R. D. Forbes, New Orleans; Assistant Secretary, J. R. Weston, Logtown, Miss.



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BUSINESS AND FINANCE

November New Capital Flotations Heaviest of the Year Except January—Swift & Co. Does a Big Business

NEW capital flotations in November, 1923, were excessively heavy, reaching the large figure of $539,740,990, the largest amount of any month in the year except January, which was swollen to exceptional proportions by the bringing out of several issues of unusual size.

This is the largest November issue on record, and was due largely to the offering of $100,000,000 by the American Telephone & Telegraph Company and also by awards of state and municipal bonds of extra proportions, totalling $95,450,088. Issues brought out by public utilities reached $191,770,552, industrial issues amounted to $107,177,900, and railroad offerings were $88,092,450—all larger than in the past several months.

These tabulations, compiled by the *Commercial & Financial Chronicle* of New York, include the stock, bond and note issues by corporations and by states and municipalities, foreign and domestic, and also Farm Loan issues.

A summary of the past eleven months of 1923 shows the following:

January	$879,268,265
February	380,187,119
March	392,262,540
April	458,133,469
May	312,635,831
June	536,577,225
July	197,467,011
August	224,867,650
September	249,734,549
October	390,106,577
November	539,740,990

Comparing these figures with the eleven-month period of the four preceding years, thus affording a 5-year comparison, shows 1923 ahead of any other post-war year except 1922, as follows:

1923	$4,560,981,226
1922	4,943,682,244
1921	3,642,279,329
1920	3,720,803,293
1919	4,004,037,705

The largest corporate issue of the month was that of the American Telephone & Telegraph Company, $100,000,000. This issue shares with the $100,000,000 issue of the Anaconda Copper Mining Company last January the distinction of being the largest of the year. Farm loan bonds sold during the month totaled $23,250,000. Only one foreign government loan was brought out during November—the Dutch East Indies of $25,000,000.

Swift Does Big Business

Swift & Co. sales in 1923 were about $100,000,000 more than in 1922, and totaled approximately $750,000,000, according to Louis F. Swift, President of the big packing concern, in his annual statement to the stockholders. The Company is now on a fairly normal basis of operations, judging by pre-war standards, he said, and its financial status is good.

The Market for the Week Ending January 12

	High	Low	Last	Net Change
20 active rails .	83.06	81.78	82.63	+ 1.30
20 active industrials	97.46	96.54	97.25	+ .99
20 active coppers	24.53	24.08	24.08	— .18
40 active bonds	87.53	87.03	87.67	+ .90
Chicago Dec. wheat . . .	109¾	108¼	109⅜	+ 1⅜
Chicago Dec. corn	78⅛	75⅝	78⅛	+ 2⅛
New York Dec. cotton . . .	35.07	33.44	33.66	— .59
New York call money . . .	4¾%	3¾%	3¾%	+ ¾%
New York com'l paper	5	4¾	5@4¾	..
Sterling exchange . . .	4.31⅝	4.26⅜	4.26½	—.03⅜

The number of shareholders has increased during the past year and now numbers over 46,000, of whom one-third are employes, owning about $20,000,000 worth of Swift & Co. stock.

The balance sheet showed cash on hand, $7,934,409; accounts receivable, $107,697,907, and inventories, $90,653,967. Liabilities: Accounts payable, $14,742,407; notes payable, $21,240,650, and bonds outstanding, $77,088,500, with a surplus of $63,973,827.

Unclaimed Bank Balances

A bill to amend Section 6219 of the Revised Statutes of the United States to permit state legislation escheating unclaimed funds in National Banks has been introduced in Congress by Senator Pepper of Pennsylvania.

The states already have power to escheat unclaimed funds in the hands of state institutions. Unclaimed funds in the hands of National Banks cannot be reached by the states for escheat purposes unless Congress expresses a willingness that the states should in this respect treat National Banks as they do their own institutions. The provisions of this bill are intended to express the consent of Congress to state legislation escheating unclaimed funds in National Banks to the several states upon the same terms upon which the states may escheat funds in institutions with state charters.

The bill was introduced at the request of Attorney General Woodruff of Pennsylvania and was drafted by Frank M. Eastman, the Special Deputy Attorney General of Pennsylvania in charge of escheats.

New Treasurer for Armour & Co.

F. W. Croll has resigned as Treasurer of Armour & Co. He will remain as Vice-President, however. Succeeding him, Philip L. Reed has been elected Treasurer. Mr. Reed, who is only 41 years old, has had a good financial training for this position. He began his business career in Boston with Winslow & Co., a wool house subsidiary to Armour & Co., twenty years ago and rose to the treasurership. More recently he has been director in a number of other Armour subsidiaries. Until his recent removal to Chicago he was a director of the Old Colony Trust Company and the Brookline Trust Company of Boston.

Postal Savings Deposits

The total postal saving deposits for the fiscal year ended June 30 amounted to $134,458,105, according to the annual report of Postmaster General New, who renews the recommendation that Congress authorize the payment of a higher rate of interest, approximating the standard rates paid by commercial and other banks. He also recommends the removal of the present age restrictions which prevent the acceptance of deposits to the credit of children in their earlier school days, and for authorizing the acceptance of deposits from fraternal and kindred organizations through their accredited representatives. On June 30, 1923, there were 6,802 postal savings depositories an increase of 28 during the year.

Chinese Build New Mint

A mint is now being built in Kalgan, China. It will be known as the K'ou Pei mint, and when completed will produce Chinese copper coins exclusively, and will be capable of turning out 500,000 in a single shift of twelve hours. The minting of silver coins will be undertaken after the mint has demonstrated its success in the minting of copper coins, which are intended for circulation in the Chahar District and in the regions adjacent to the Peking Sui Yuan Railroad, according to the Department of Commerce.

Marketing Farm Products, Subject of F. Edson White

(*Continued from page 8*)

y the carriers. This will stimulate a maximum movement of product at the lowst cost per unit, and contributes the least mount to the margin between producer's nd consumer's price.

Broker's Service Essential

The second problem in a direct and conomical service involves the sale of the roducts to the processor or other agency t the central markets. In the case of most gricultural products, this sale is conducted y an experienced and expert sales agent, who operates on a commission or brokerage basis. His service is essential in order o realize the full value of the product, and s usually more than paid for by the additional money he is able to secure over hat obtainable by the inexperienced producer. As in the case of transportation, he ideal commission or brokerage charge s the lowest one consistent with efficient service. If, through the advent of some agency other than competition, the selling charge is fixed too high, a restraint of trade and production is set up. If, on the other hand, such an agency fixes the charge too low, the most competent men will leave the selling business to seek other fields where their ability will be more liberally rewarded. This will mean that the selling of farm products will be in the hands of the less efficient men, and while the charge for their services may be small, the saving accomplished through the low rates will be more than offset by the failure to secure the highest possible price for the product.

The third problem in a direct and economical service involves the thorough processing of the raw farm products so that they attain a condition suitable for the immediate use of the consuming public. Some few products, such as fruits, eggs, milk and vegetables, require only careful inspection, grading, sanitary treatment and packing or packaging before being offered to the consumer; but most of the agricultural staples require certain definite steps of manufacture. Grain must be ground into flour and the flour in turn baked to bread. Cotton must be converted into thread and fabrics be woven from it. Livestock must be slaughtered, skinned, dressed, cooled, and cut in convenient pieces for distribution and sale. The hides and pelts must be cured, tanned and manufactured into the various products, and the numerous other by-products must be manufactured with expensive machinery by expert men. Furthermore, only a limited part of the animal is meat and of the meat only a small percentage comprises the most popular cuts.

It is quite commonly stated (as a reproach to the packer, I suppose) that the producer only receives 8 to 12 cents a pound for his live animal, while a steak in the retail market costs four to five times as much. The chief reason for this much advertised discrepancy is that the animal is not made up of steaks. After processing comes the problem of distribution. The products which have been prepared for sale often have to be shipped hundreds, or even thousands, of miles to the point of consumption. This involves the railroad transportation already referred to and, for many perishable products, highly specialized equipment. The large processing companies, like the one I represent, own expensive refrigerator cars constructed especially for meat transportation. Moreover, the carcass of each beef we kill averages in travel 550 miles to point of sale to the retailer, the carcass of the average lamb travels over 600 miles, and the products of the average hog travel 450 miles.

Retailing Is Expensive

The last step on the road from the producer to the consumer is the retail store. Retail distribution is usually performed by individuals who operate private stores at such places as will make buying convenient for the ultimate consumer, the housewife and her charges. Furthermore, the retailer is usually required to deliver his merchandise at the door of the buyer, thus providing the greatest convenience possible for the purchaser. Retailing, therefore, involves heavy costs, for even the carriage of the goods to the home cannot be performed without a remuneration, while the matter of weekly or monthly

(*Continued on page 24*)

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Marketing Farm Products, Subject of F. Edson White

(*Continued from page 23*)

bills, instead of a cash transaction, places an overhead charge on the public as a whole that is not normally appreciated. When the housewife complains about high prices on her purchases, or the farmer about the small share he receives of the dollar the consumer pays, neither realizes that they are paying for freedom from the time and work required to transport and transform the kernel of wheat into the slice of bread or the living animal into the slice of meat. When the farmer objects to receiving only a dollar for a bushel of wheat, when it brings $9 in the form of bread, he overlooks entirely the fact that he is not performing the service the consumer demands and is willing to pay for, and that some other people are performing this service with expensive equipment and expert artisans.

In closing I should like to discuss briefly the important question as to whether the road from the farm to the city home can be shortened and made cheaper without sacrificing efficiency and convenience. This topic has been treated as a political football for such a long period that anyone who has constructive ideas on the subject is desirous of avoiding quotation. It is, therefore, with a certain degree of fear of the consequences that I grasp this "poker" by its red-hot end. Frankly, I believe that the present agencies which have developed under the stress of actual competition in production, marketing and distribution, and which adjust themselves to the changes that arise as each day or year goes by, come as near to meeting the actual needs of the situation and perform their services as efficiently and effectively as anything that can be devised. The present system has grown up after centuries of trial and error, and the keen competition required for the making of a living has eliminated practically all the wasteful procedures that might develop. All of the so-called "short cuts" have proved to have either only a local application or a survival based on a less complete service. The further one goes into such an economic study on a national or international basis, the more fully he comes to appreciate the real effectiveness of the present marketing system.

I do not wish to suggest that no improvements can be made in the present methods of marketing, for such improvements are in progress all the time and are the natural result of evolution in as dynamic a subject as trade. The recent co-operative movement may prove such a forward step, but I do believe that improvement in marketing will never come by the revolutionary process. One cannot uproot the mighty oak and replace it with an elm or maple of equal size. If a new species of tree is to appear in the forest, is must come by gradual growth. Furthermore, if the conditions are such that the oak can no longer withstand the rigors of its environment, it is replaced by the growth of other species while it gradually decays. In the same way, the oak of tried market methods cannot be cut down at once, with the expectation of the immediate replacement by the elm of experimental marketing. The forest is not replaced with the blare of trumpets, neither are economic methods.

Despite all the political "mud-slinging," the test of permanence in business is the ability to withstand competition, and it is my belief that competition in business is more pronounced today than at any other time in world history. Furthermore, as our political economic structure becomes more complex, as our population becomes increasingly urban, and as our civilization assumes the new characteristics certain to develop in the next half century, this competition will become more and more stringent. Under these conditions, farm products will be subject to wider demand from all parts of the world, and it may be expected that their price levels will be correspondingly more perfectly determined.

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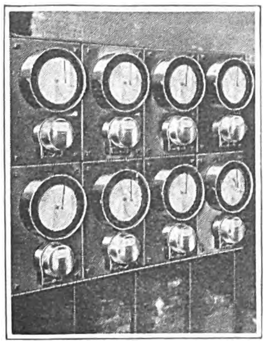

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Sailing Dates

(*Continued from page 16*)

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From New York

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"Florida" Jan. 24
"Hellig Olav" Jan. 29
"Virginia" Feb. 6
"Oscar II" Feb. 14—Mar. 27
"Frederick VIII" Feb. 26—Apr. 8
"United States" Mar. 8—Apr. 24

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.

"Banka" Feb. 2
"Anjer" Mar. 1
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies

"Astrea" Jan. 25
"Prins Frederik Hendrik" Feb. 1
"Carna" Feb. 8
"Amazone" Feb. 15
"Medea" Feb. 15

COMMONWEALTH & DOMINION LINE, LTD.

From New York

For Australia

"Port Chalmers" Feb. 6

BOOTH LINE

From New York

For South America

"Denis" Feb. 2

Charles H. Hulburd, Head of Elgin Watch Co., Is Dead

Charles H. Hulburd, President of the Elgin National Watch Company, died suddenly at his home, 1138 Lake Shore Drive, Chicago, on Monday, Jan. 14. He was 73 years old, having been born in Stockholm, N. Y., May 28, 1850. He came to Chicago in 1873.

Mr. Hulburd had been the active head of the Elgin National Watch Company since 1898. Educated as a lawyer, he practiced in Chicago for two years, when he gave up his law work and entered the grain commission business with his uncle in the firm of Culver & Co., with which he continued until it closed up its business in 1888, the members of the firm retiring. Mr. Hulburd traveled extensively in Europe during the next five years and in 1893 he re-entered the grain business, forming the firm of Hulburd, Warren & Co., of which he was Treasurer. Upon the retirement of T. M. Avery as President of the Elgin Watch Company, Mr. Hulburd was elected his successor. During the twenty-eight years he headed this Company it developed into one of the greatest watch manufacturing concerns in the world.

Besides being President of the Watch Company, Mr. Hulburd was a capitalist of large holdings, having been director for many years of the Illinois Trust & Savings Bank, the Corn Exchange National Bank, now affiliated with the Illinois Merchants' Bank group, the South Side Elevated Railroad, and other corporations. One son, De Forrest Hulburd, is Vice-President of the Elgin National Watch Company.

Illinois Agricultural Assn. Meet

Discussions on everything from the details of business affairs of the organization up to taxation, co-operative marketing, transportation, and commodity development, took place at the annual meeting of the Illinois Agricultural Association in Galesburg, Jan. 16 and 17. The principal speakers on the two-day program were: O. B. Goble, C. A. Stewart, George Wicker, George E. Frazer, James C. Stone of Kentucky, Dr. J. H. Tilden, Prof. Richard T. Ely of Wisconsin, Hon. Cleveland A. Newton of Missouri and Benjamin H. Darrow of Ohio.

HEAT LIGHT —UTILITIES— POWER COMMUNICATION

THE United States Department of Agriculture has begun a comprehensive sury of the electrical requirements of farm omes throughout the country with the obct of furthering the efforts of other ornizations to make electric service availle to the farmer.

At a conference recently held in Washgton, the Secretaries of Agriculture, Comerce, and the Interior, promised their ssistance to the national committee on the lation of electricity to agriculture, which made up of representatives of the Ameran Farm Bureau Federation, the Amerin Society of Agricultural Engineers, the ower Farming Association and similar roups.

Secretary of the Department of Agriculre Wallace has already begun a national rvey along the following lines:

1. The economic relation of power and achinery to farm incomes and prosperity.
2. A comparison of agriculture with ther industries, including value of investent and product, number of workers, orsepower used, etc.
3. Sources of farm power; horses, mules nd oxen, gas and steam engines, electricity, ind and man-power.
4. The use and distribution of power nd labor on the various types of Amercan farms, and the size of farms.
5. The co-operating organizations have ach undertaken a survey of some phase of arm electrification, and their combined eforts are expected to produce the most omprehensive data ever compiled.

Chicago's Street Car Business

Recently published figures of the United States Census Bureau for the State of Illiois on the electric railway industry show ome interesting data when compared with similar figures furnished by the Chicago Surface Lines, both being for the year 1922, according to J. V. Sullivan, statisician for the Chicago Lines. The Chicago area is about one-third of 1 per cent of hat of the State and its population is 42 per cent.

Although the Chicago Company is only one of the seventy reporting in Illinois to he Census Bureau, it owned in that year 31 per cent of the miles of track and 39 per cent of the number of cars. Its employes numbered 50 per cent of the total and its wages and salaries amounted to 58 per cent. It carried 43 per cent of the revenue passengers, operated 50 per cent of the car mileage and paid 54 per cent of the taxes.

Super-Power Company Formed

Plans for a super-power corporation to link up a number of public utilities in Kansas, Missouri, Iowa, and Nebraska have been announced by the Continental Gas & Electric Company following purchase of a controlling interest in the Kansas City Power Securities Company, which controls the Kansas City Power & Light Company.

The Continental bought a majority of the stock from Joseph F. Porter, President of the Kansas City company, and associates. The Illinois Power & Light Company two months ago purchased the minority holding of J. Ogden Armour in the Kansas City company.

To Build $16,000,000 Plant

The Des Moines Electric Company, a subsidiary of the Illinois Power & Light, is to have a new $16,000,000 plant with an ultimate capacity of 200,000 horse power. Work will be begun at once on the first section, which is to cost $6,000,000. The plant will be a steam-generating installation on a site of sixty-three acres at the junction of the Racoon and Des Moines rivers Southeast of the city. The project is the largest initiated by the Illinois Power & Light since its organization last June upon the merger of a number of utilities companies.

Fox River Traction Line Sold

The Western United Corporation of Aurora, of which Col. Ira C. Copley is the President, has purchased the Aurora & Fox River Electric Company, which operates an electric traction line in the Fox River Valley. This road was in financial difficulties and there was danger it might be sold for junk, as several other electric lines in that territory have been.

Uniform Utility Laws Are Needed Throughout the U. S.

Little or nothing has been done towards unifying state laws regulating public utilities, despite efforts at the unification of laws covering other fields, says Lewis E. Gettle, Chairman of the Wisconsin Railroad Commission. Mr. Gettle's statement was drawn up as a supplement to a digest of the railroad and utility laws, the first of the kind ever compiled, written by a committee under his leadership.

"Our Committee's survey shows that there are forty-nine commissions working under a wide dissimilarity of laws," the statement points out. "In several of the states the commission, in fixing rates, is still limited to the establishment of maximum rather than absolute rates. In some of the states the commission has been granted extensive power and authority over the question of competition and the prevention of duplication of equipment through the use of the certificate of public convenience and necessity. In other states no such power has been conferred upon the commission."

Are You "Behind the Times"?

Not many years ago your grandfather reaped his crops—picked his cotton — dug canals and loaded his ships by hand. He also shoveled coal on his fire and hauled out ashes.

Today — you have advanced. You have machinery to do the work your grandfather did by hand. But—do you still shovel coal and haul out ashes? In Chicago today—Manufacturers are keeping abreast of the tide of industrial advancement and *improving* their products, simply because they know that—

If it's done with heat—

You Can Do It Better with Gas

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How about You?—Enlist the services of a competent staff of Gas Engineers and utilize *"A Fuel with Brains"*

The "Straight-Shooter"

You hear men say, when desiring to speak highly of a fellow or friend, "he is a 'Straight-Shooter' ". Meaning of course, that he is fair and square, full of the right kind of action and that he shoots straight at an objective.

Men very often use that term in speaking to us of our Direct Mail.

We have sacrificed time and money in our efforts to produce the best Direct Mail that money can buy and these expressions from men who know lead us to believe that our efforts have not been in vain.

When you want a Straight-Shooter in Direct Mail, remember THE COMPANY THAT ORIGINATED DIRECT MAIL.

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Mississippi Valley Assn. Names 20 Traffic Experts

President James E. Smith of the Mississippi Valley Association has appointed a committee of twenty traffic experts representing the territory served by joint rail and water service made available by the operation of the Federal Barge Line on the lower Mississippi River which will seek to bring about a better understanding on the part of the shippers in the Illinois, Ohio, Mississippi and Missouri River territories of the facilities now available for reducing transportation costs.

The committee represents nineteen prominent Mississippi Valley shipping points including St. Louis, Mo., Memphis, Tenn., Peoria, Ill., New Orleans, La., Meridian, Miss., Rockford, Ill., Houston, Tex., Chicago, Ill., Evansville, Ind., Toledo. O:. Corpus Christi, Tex., Pittsburgh, Pa., St. Paul, Minn., Dallas, Tex., Cincinnati, O.; Kansas City, Mo., Natchez, Miss., Cairo, Ill., and Sioux City, Iowa.

The functions of the committee will be to keep in close touch with the operation of the Federal Barge Line from a traffic point of view; to attempt to adjust, whenever possible, service and rate controversies arising between the Barge line management and the shipping public and to spread the knowledge of the Federal Barge Line rates and operations in the territory where joint rail and water rates are in effect. Where specific communities are inclined to the belief that existing rate structures are unfavorable to them the committee will investigate such complaints and make proper recommendations to the Barge line management, it is stated.

Nat'l Malleable Castings Company Gets New Name

National Malleable and Steel Castings Company, Cleveland, recently incorporated under the laws of the State of Ohio, is the name of the new corporation succeeding the National Malleable Castings Company, under its plan of reorganization.

For many years the National Malleable Castings Company has produced steel castings as well as malleable iron, but until now the name has not indicated the full scope of its business. In addition to manufacturing castings to order, the Company produces a number of specialties, such as automatic car couplers, journal boxes, draft riggings, Naco cast steel anchor chain and malleable iron stove castings.

Malleable iron castings for all purposes will continue to be produced at Cleveland, Chicago, Indianapolis, Toledo and East St. Louis; open hearth steel castings at Sharon, Pa., and Melrose Park, Ill., near Chicago, and electric steel castings will be produced at Cleveland, Chicago and Sharon.

Foreign Trade Meeting in June

The eleventh National Foreign Trade Convention of the National Foreign Trade Council will be held in Boston on June 4, 5 and 6, according to an announcement by O. K. Davis, Secretary of the Council.

New Incorporations

ILLINOIS

(Chicago, where no city is given.)

B. H. Shapiro Sales Corporation, Inc., 19 S. Wells St.; $3,000; men's, women's and children's foot wear. Louis H. Shapiro, B. H. Shapiro, Sam Shapiro. Cor., H. H. Markovitz, 155 N. Clark St.

Bellrose Sand Company, Inc., Central Life Bldg., Ottawa. Vernon K. Bellrose, R. A. Green, Thos. Bellrose. Cor., R. A. Green, 402 Central Life Bldg., Ottawa.

G. A. Meyer & Son, Incorporated, 19 E. South Water St.; $25,000; fruits, vegetables, butter, eggs and kindred products. Geo. A. Meyer, Geo. A. McCorkle, Edw. G. Purkhiser. Cor., George Allen McCorkle, City Hall Sq. Bldg.

Independent Texas Oil Company of Illinois, 1443 Market St., Madison; $80,000; garages. Doak Price. E. H. Bayer, C. H. Stalling.

C. B. H. Corporation, 629 S. Wabash Ave.; H. N. Weinberg, J. J. Drucker. Cor., Mayer, Meyer, Austrian & Platt, Continental and Commercial Bank Bldg.

E. R. Klemm Company, 1445-1455 W. Austin Ave.; $25,000; tools. Emil R. Klemm, Geo. R. Klemm, Frank E. Klemm, Emil R. Klemm, Jr. Cor., Sumner C. Palmer, 460, 17 N. La Salle St.

The Red Point Manufacturing Company, 77 West Washington St.; $15,000; pumps, machinery, etc. Joseph A. Golde, Philip E. Golde, Sarah Ruth. Cor., Joseph A. Golde, 2009, 77 W. Washington St.

Sinclair Shirt Company, 800 W. North Ave.; $40,000; wearing apparel, etc. Lee J. Hirsch, Irving Winter, Edwin D. Wurmser. Cor., Eisendrath & Solomon, 1019, 112 W. Adams St.

Auto Sales & Service Co., 209-211 N. Fifth St., E. St. Louis; $20,000; automobiles. Cecyl M. Bledsoe, John R. Bledsoe, Leo Kosydor, Maggie Kosydor. Cor., Maurice V. Joyce, 412 Missouri Ave., E. St. Louis.

Trocadero Incorporated, Halsted St. and Broadway; $35,000; restaurant. Charles Moser, Ralph M. Parks, J. A. Moser. Cor., Coburn, Kearney & Coburn, 1719-20 Chicago Temple Bldg.

Foote Bros. Gear and Machine Co., 213 N. Curtis St.; $800,000 and 80,000 shares n. p. v. Aimee W. Foote, Leo. J. Doyle, John T. Kerwin. Cor., Leo J. Doyle, 725, 108 S. La Salle St.

Rockford Cabinet Company, 11th and 18th Sts., Rockford; $500,000 and 10,000 shares n. p. v.; furniture. Anton Larson, A. E. Johnson, O. E. Landstrom. Cor., Welsh & Welsh, Rockford.

Copy Service Corporaton, 104 W. Monroe St.; $5,000; copying equipment. Raymond D. Wagoner, Bert R. Berger, Peter H. Nelson. Cor., Anderson & Anderson, 69 W. Washington St.

Chicago Investment Co., 517, 111 W. Monroe St.; $400,000. Ralph Davis, Ida Davis, Abel Davis. Cor., Julius H. Quasser, 517 Harris Trust Bldg.

P. G. Kemp & Company, 133 W. Washington St.; $25,000; building and structural materials, etc. P. G. Kemp, M. H. Kemp, W. B. Getty. Cor., J. Kendall S. Mitchell, 1208 Americann Bond & Mortgage Bldg.

Central Commercial Company, 111 N. Market St.; $1,250,000 and 7,000 shares n. p. v.; ceramic materials, etc. F. C. Lowrey, W. F. Krohn, F. R. Lowrey, M. J. Lowrey, O. A. Cosner. Cor., George K. Bowden, 1300 Westminister Bldg.

W. H. Lyman Company, Incorporated, 155 N. Clark St.; $50,000; overground and underground construction, street paving and sidewalk construction. J. Frank Lyman, George C. Lyman, Wm. H. Lyman, Jr., Wm. H. Lyman, Sr. Cor., John J. Kelly, 56 W. Randolph St.

Page Water Tube Boiler Co., 817 Larrabee St.; $175,000. Milton E. Page, Jr., Adolph T. Johanson, John L. Johanson. Cor., Frank T. Caspers & Co., Inc., 749 Marquette Bldg.

E. H. Peterson Corporation, 1514 Consumers Bldg.; $10,000; auditing accounts. Elof Peterson. Elof H. Peterson, S. E. Ockerlund. Cor., Samuel Peterson, 76 W. Monroe St.

Community Building Corporation, 3600 W. Roosevelt Rd.; $140,000. Max Shulman, Benjamin Perlstein, Alex Eisenstein. Cor., Shulman, Shulman & Abrams, 10 N. Clark St.

Simmons' Department Store, Inc., 226-230 Western Ave., Blue Island; $25,000. Herman H. Simon, Harry A. Simon, Henry Simon. Cor., Roy Massena, 29 S. La Salle St.

Jones Restaurant Company, 6223 Cottage Grove Ave.; $10,000. Robert M. Jones, Mabel C. Jones, George E. Pittaway. Cor., L. E. Kennedy, 6133 S. State St.

1108 E. Square Ave., Benton; $100,000. Robt. R. Ward, J. M. Seymour, C. H. Miller, W. W. McCreery, W. E. Moore, W. B. Martin. Cor., Robert R. Ward, care Benton State Bank, Benton.

Marigold Dancing Gardens, Inc., 817 Grace St.; $100,000 and 4,000 shares n. p. v. M. E. Wright, S. J. Blumenthal, J. R. Little. Cor., Mergentheim, Altheimer & Mayer, 701, [illegible] S. La Salle St.

Reo Evanston Co., 1101 Chicago Ave., Evanston; $15,000; automobile and trucks. Harvey V. Conine, Ralph B. Smith, Philip Hasty. Cor., Ela, Grover & March, 149 N. Dearborn St.

Brichler and Company, 126 Collinsville Ave., East St. Louis; $15,000; undertaking business. John P. Cange, G. W. Brichler, Jesse A. Burke. Cor., E. W. Eggmann,2 30A Collinsville Ave., E. St. Louis.

Clark Dust Collecting Company, 343 S. Dearborn St.; 100 shares n. p. v. Cor., Rost & Smith, 5 N. La Salle St.

Ellis Laundry Co., 7519 S State St.; $10,000. Chas. Lee, N. B. Eckland, Clinton A. Stafford. Cor., Barnhardt & Stafford, 1410, [illegible] N. Clark St.

Lowrey Investment Corporation, 111 N. Market St.; 1,500 shares n. p. v. F. C. Lowrey, E. J. Smith, W. F. Krohn. Cor., Hopkins, Starr & Hopkins, 1300, 110 S. Dearborn St.

Illinois Industrial Corporation, care Stover Co., 1409 S. Michigan Ave. Isaiah K. Stover, Edw. E. Levy, Louis L. Kabaker. Cor., Julius L. Kabaker, 1422, 38 S. Dearborn St.

Kennett-Sparks and Company, 52-53 Exchange Bldg., National Stockyards; $30,000; live stock. A. C. Schafer, R. M. Janes, W. L. Kennett, F. L. Murray, H. L. Sparks. Cor., George Eigel, Merchants-Lacleed Bldg., St. Louis, Mo.

Financial Advertisements Corporation, 114 Noble St.; $25,000 and 500 shares n. p. v.; advertising business. Fred G. Heuchling, Sol Hirsh, Chas. E. Ummach. Cor., John F. Smulski, 1201 Milwaukee Ave.

King Furniture Manufacturing Co., 743 S. Winchester Ave.; 100 shares n. p. v. Wm. E. Rodriguez, Harold R. Friedman, Hamlin K. Buchman. Cor., Hamlin K. Buchman, 718 Reaper Block.

Northern Illinois Finance Company, 153 N. Third St., DeKalb; $100,000. W. J. Hope, H. H. Cornforth, T. E. Courtney, H. G. Wright. Cor., Harris D. Fisk, DeKalb.

Elroy Manufacturing Company of Illinois, 114 N. Robey St.; $250,000; goods, wares and merchandise, I. W. Bronaugh, R. E. Gross, C. C. Nolen. Cor., Bell & Huggins, 3439 Indiana Ave.

Stockmen's Safe Deposit Company, 5450 S. Halsted St.; $50,000. E. J. A. Gold, P. E. Costin, John E. Traeger. Cor., McMahon & Graber, 909 Ashland Block.

Eberson & Eberson, Inc., 212 E. Superior St.; $250,000; architects and engineers. A. C. Liska, Beatrice Eberson, John Eberson. Cor., Leonard Murphy, Saunders & Company, 208 S. La Salle St.

Pittsburgh Coal Company of Illinois, Old Colony Bldg.; $25,000; coal, coke. W. K. Field. J. A. Donaldson, J. B. L. Hornberger, J. H. Woods, F. J. LeMoyne, H. J. Elliot, Don Rose. Cor., Patton & Patton.

Adams Motor Company, 118 Belvidere St., Waukegan; $40,000. Wilhelmina A. McVeigh, Harry J. Adams, John J. Rademacher. Cor., Herman C. Litchfield, 9 S. County St., Waukegan.

Phillip-Simons Mfg. Co., 1224 Belmont Ave.; $75,000; jewelry store. Leo J. Brill, Samuel Winsberg, Philip W. Simons. Cor., Leo J. Brill, First Natl. Bank Bldg.

Waterbury Clock Company of Illinois, 215 W. Randolph St.; $10,000. Clifford H. Hall, Irving H. Chase, Chas. T. Ross. Cor., Charles T. Ross, 111 N. Pine Ave.

Jay F. Chappell & Co., 166 W. Jackson Blvd.; $50,000; insurance agency. W. P. MacCracken, Jr., M. H. Persons, Jay F. Chappell. Cor., Montgomery, Hart & Smith, 959 The Rookery.

The Children's Vogue Shop, Inc., 4948 Sheridan Road; $5,000; children's dresses. Mrs. H. Frahm, C. H. Frahm, Vineta G. Benson. Cor., Blum, Blum & DeLaney, 110 S. Dearborn St.

Evans-Schuster Company, 3704 S. Western Ave.; $50,000; automobiles, trucks, accessories, etc. Nona M. Evans, James M. Evans, Raymond F. Schuster, Ruth M. Schuster. Cor., Edw. J. Rock, 1160 Highland Ave., Oak Park.

Jac Lederer Furniture Co., 700 W. Madison St.; $110,000. Jacob Lederer, Arnold M. Lederer, Frances Lederer. Cor., McCulloch, McCulloch & Dunbar, 765, 232 S. Clark St.

Hayes Publishing Co., 608 S. Dearborn St.; $10,000. F. D. Hayes, P. C. Hayes, G. M. Stephen. Cor., F. D. Hayes, 608 S. Dearborn St.

Fort Armstrong Real Estate Agency, Safety Bldg., Rock Island; 24 shares n. p. v. Arthur H. Russ, Joseph L. Katz, Elizabeth M. Russ. Cor., James F. Murphy, Rock Island.

Carleon Building Corp., 614, 137 S. La Salle St.; 100 shares n. p. v. M. Moeller, Julius Rieger, Donald N. Clausen. Cor., Silber, Isaacs, Silber & Woley, Home Insurance Bldg.

Felt Products Mfg. Co., 2427 W. 14th St.; $50,000; felt, cork, asbestos. Hugo Herz, Albert Mecklenburger, E. H. Mecklenburger. Cor., Jones, Addington, Ames & Siebold, 77 W. Washington St.

(Continued on page 28)

Buyers' Directory

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Whenever you need any product not advertised, please see us.
We will get it for you

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hurchill Cabinet Co., Chicago, Ill.
ment
tlas Portland Cement Co., New York, N. Y.
arquette Cement Manufacturing Co., Chicago, Ill.
niversal Portland Cement Co., Chicago, Ill.
rcular Work
hicago, Addressing Co., Chicago, Ill.
ansers
udahy Packing Co., Chicago, Ill.
Recorders
epublic Flow Meters Co., Chicago
al
Big Creek Coals, Inc., Chicago, Ill.
hicago, Wilmington & Franklin Coal Co.
Dering, J. K., Coal Co., Chicago, Ill.
Harrisburg Collery Co., Chicago, Ill.
Rutledge & Taylor Coal Co., Chicago, Ill.
mptometers
Felt & Tarrant Manufacturing Co., Chicago
nveying Machinery
Link-Belt Co., Chicago, Ill.
Weller Manufacturing Co., Chicago, Ill.
stom Brokers
Sheldon, G. W., & Co., Chicago, Ill.
ck Builders Dredge
Great Lakes Dredge & Dock Co., Chicago, Ill.
ectric Equipment
General Electric Co., Schenectady, N. Y.
Western Electric Co., New York, N. Y.
ectrical Machinery
General Electric Co., Schenectady, N. Y.
Gregory Electric Co., Chicago, Ill.
Western Electric Co., New York, N. Y.
lectric Tools, Drills
Independent Pneumatic Tool Co., Chicago, Ill.
lectricity
Commonwealth Edison Co., Chicago, Ill.
mployment
Cosmopolitan Press Syndicate
ngineers—Consulting
Chicago Engineering Works, Chicago, Ill.
Day & Zimmermann, Inc., Chicago, Ill.
ngravers—Commercial
Freund, Wm. & Sons, Chicago, Ill.
quipment
Link-Belt Company, Chicago, Ill.
ire Brick and Clay
Chicago Retort & Fire Brick Co., Chicago, Ill.
low Meters
Republic Flow Meters, Chicago
oundries
American Steel Foundries, Chicago, Ill.
reight Forwarders
Trans-Continental Freight Co., Chicago Ill.
urniture (Business)
Revell, A. H. & Co., Chicago, Ill.
asoline
Standard Oil Co. Chicago, Ill.
The Texas Co., New York, N. Y.
asoline Storage Tanks
Leader Iron Works, Decatur, Ill.
rease
Standard Oil Co., Chicago, Ill.
rinders
Independent Pneumatic Tool Co., Chicago, Ill.
ardwood Flooring
Hettler, Herman H., Lumber Co., Chicago, Ill.
otels
Ambassador Hotel System, New York, N. Y.
Congress Hotel and Annex, Chicago, Ill.
Drake Hotel, Chicago, Ill.
La Salle Hotel, Chicago, Ill.
mport Shipments
Sheldon, G. W. & Co., Chicago, Ill.
ndustrial Engineers
Estes, L. V., Inc., Chicago.
ndustrial Laundry
Troy Laundry Machinery Co., Chicago, Ill.
ndustrial Sites
Central Mfg., District, Chicago, Ill.
Chamber of Commerce, Kankakee, Ill.
Kaine, Jas. B., Chicago, Ill.
International Harvester Co., Chicago, Ill.
Maloney, T. J., Chicago, Ill.
nsurance
Illinois Manufacturers' Mutual Casualty Assn. Chicago, Ill.
James, Fred S., & Co., Chicago, Ill.
Marsh & McLennan, Chicago, Ill.
nternational Trade Service
American Traders Corp., Chicago, Ill.
International Trade Developer, Chicago, Ill.
nvestments
Halsey-Stuart & Co., Chicago, Ill.
ron and Steel
Interstate Iron & Steel Co., Chicago, Ill.
roning Machine
Hurley Machine Co., Cicero, Ill.
ewelry
Spaulding & Co., Chicago
erosene
Standard Oil Co., Chicago, Ill.
etters & Addressing
Chicago Addressing Co., Chicago, Ill.
ithographers
Goes Lithographing Co., Chicago, Ill.
umber
Hettler, Herman H., Lumber Co., Chicago, Ill.
Hines, Edward, Lumber Co., Chicago, Ill.
Wulchet, Louis, Chicago, Ill.

Lunchroom Equipment
Vitrolite Company, Chicago, Ill.
Lunchroom Supplies
Morton Salt Co., Chicago, Ill.
Malleable Iron Castings
Chicago Malleable Castings Co., West Pullman, Ill.
National Malleable Castings Co., Chicago
Mill Work
Hines, Edward, Lumber Co., Chicago, Ill.
Motor Bus Lines
Chicago North Shore & Milwaukee Railroad
Motor Trucks
Mack-International Motor Truck Corp., Chicago
Office Supplies
The Fair Store, Chicago
Oils
Standard Oil Co., (Indiana), Chicago, Ill.
Texas Company, New York, N. Y.
Packers and Provisioners
Armour & Company, Chicago, Ill.
Cudahy Packing Co., Chicago, Ill.
Paper
W. E. Wroe & Company, Chicago
Pneumatic Tools, Drills, Hammers
Independent Pneumatic Tool Co., Chicago
Posters and Labels
Edwards & Deutsch Lithographing Co.
Power
Commonwealth Edison Co., Chicago, Ill.
Power Transmission Machinery
General Electric Co., Schenectady, N. Y.
Link-Belt Co., Chicago, Ill.
Weller Manufacturing Co., Chicago, Ill.
Public Utilities
Commonwealth Edison Co., Chicago, Ill.
Illinois Bell Telephone Co., Chicago, Ill.
Peoples Gas Light & Coke Co., Chicago, Ill.
Printers
Conkey, W. B. & Co., Hammond, Ind.
Donnelley, R. R. & Sons Co., Chicago, Ill.
Dunn, W. P. Co., Chicago Ill.
Printing Products Corporation, Chicago, Il
Regan Printing House, Chicago, Ill.
Railroad (Electric)
Chicago North Shore & Milwaukee Railroad
Railroads (Steam)
Baltimore & Ohio Railroad, Baltimore, Md.
Canadian Pacific Railway, Chicago, Ill.
Chicago & Alton Railroad, Chicago, Ill.
Chicago & Eastern Illinois Railway. Chicago.
Chicago, Burlington & Quincy Railroad, Chicago, Ill.
Chicago Great Western Railroad, Chicago
Chicago, Milwaukee & St. Paul Ry. Co., Chicago, Illinois
Chicago & North Western Railway, Chicago
Illinois Central Railroad, Chicago, Ill.
Indiana Harbor Belt R. R. Co., Chicago, Ill.
Michigan Central Railway, Detroit, Mich.
Northern Pacific Railway, St. Paul, Minn.
Rock Island Lines, Chicago, Ill.
Santa Fe System
Southern Pacific Lines, New York, N. Y.
Railroad Supplies and Equipment
Channon, James H., Mfg. Co., Chicago, Ill.
Chicago Railway Equipment Co., Chicago, Ill.
Mount Vernon Car Manufacturing Co., Mount Vernon, Ill.
Railway Equipment
Pettibone-Mulliken Co., Chicago, Ill.
American Steel Foundries, Chicago, Ill.
Resorts
Carl G. Fisher, Miami, Fla.
Scales
Pelouze Manufacturing Co., Chicago, Ill.
Secret Service
Harrison's Secret Service, Chicago, Ill.
Shafting
Link-Belt Company, Chicago, Ill.
Silent Chain
Link-Belt Co., Chicago, Ill.
Soaps
Cudahy Packing Co., Chicago, Ill.
Steamship Lines
Cunard Steamship Co., Ltd.
Great Lakes Transit Corporation .Buffalo
U. S. Line to Europe—Chicago
Munson Line to So. Amer.—New York
Pacific Mail S. S. Co. to the Orient—San Francisco
Admiral-Oriental Line to the Orient—Seattle
Pacific—Brazil—Argentine Line—San Francisco
Steel
American Steel Foundries, Chicago, Ill
American Steel & Wire Co. Chicago, Ill.
Illinois Steel Co., Chicago, Ill.
Stokers
Green Engineering Co., East Chicago, Ind.
Tobacco
American Tobacco Co., New York, N. Y.
Tools
Independent Pneumatic Tool Co., Chicago, Ill.
Tours
Baker Tours, Chicago
Towel Service
City Towel Supply Co., Chicago, Ill.
Typewriters
Oliver Typewriter Co., Chicago, Ill.
Vacuum Cleaners
Hurley Machine Co. Cicero, Ill.
Warehouses
Gordon Fireproof Warehouse & Van Co., Omaha
Mercantile Storage & Warehouse Co., Omaha
Nebraska Storage Warehouse Co., Omaha
W. M. Bushman Co., Omaha
Pacific Storage & Warehouse Co., Omaha
Terminal Warehouse Co., Omaha
Bekins Omaha Van & Storage Co., Omaha
Ford Transfer & Storage Co., Omaha
Waste Reclaimers
Troy Laundry Machinery Co., Chicago, Ill.
Washing Machinery
Hurley Machine Co., Cicero, Ill.
Wire
American Steel & Wire Co., Chicago, Ill.
Interstate Iron & Steel Co., Chicago, Ill.
Wire Electric
Chicago Insulated Wire & Mfg Co., Sycamore, Ill
Western Electric Co., Chicago, Ill, and all principal cities
War Department—Sales Promotion Dept

GREGORY ELECTRIC CO. CHICAGO, ILLINOIS motors have been overhauled—and inside—outer-hauled—the Gregory way—they are free from faults and fully tested and practically new They are always a good buy. Send for our Monthly Bargain Sheet, showing complete stock and net prices—America's headquarters for Rebuilt Electrical Machinery.

3 Phase, 60 Cycle, 440 volts Motors

	H. P.		Speed
1	25	G. E., form K	900
1	25	Westinghouse, CS	865
2	25	Crocker-Wheeler	850
2	30	G. E., type KT	900
1	30	Allis-Chal., type AN	850
4	30	Allis-Chal., type AN	575
1	35	Westinghouse, CS	870
1	40	G. E., type KT. 2200-v	1800
1	40	Westghse., type CS. direct connected to Worthington centrifugal pump, (capacity 500 gals. per min.)	1750
1	40	Crocker-Wheeler	850
5	40	Allis-Chal., type AN	850
1	40	Westghse., type CS	695
1	40	G. E. type KT	600
1	50	Fbks-Morse, type B	900
1	50	G. E., form M, slip-ring	900
2	50	Westghse., type CS	870
2	50	Allis-Chal., type AN, 2200 volt	865
2	50	Allis-Chal., type AN	850
1	50	Westghse., type F, slip-ring	850
1	60	Westghse., type MW, slip-ring	680
1	75	G. E., form K, 2300-v	1800
1	75	Allis-Chal., type AN	865
1	75	G. E., type I, form M, slip-ring	720

	H. P.		Speed
1	57	Fairbanks-Morse, sl.-rg	690
1	100	G. E., form K	1800
1	100	Allis-Chal, ANY, slip-ring	870
1	100	G. E., type I, form M, slip-ring	720
2	100	Westinghouse, CS	580
1	125	Fairbanks-Morse	900
1	150	Westghse., type G, revolving field, 2300-v., synchronous motor	900
1	150	G. E., type I, form M, 2200-v., sl.-ring	600
1	150	Westghse., type CCL., 2200-v	450
2	200	Westghse. type CW., slip-ring	580
1	250	Westghse., type G., rev. field, 440-v. (40 deg.), synchronous motor with belted exciter and starting panel	600

VERTICAL MOTORS, 3-PH., 60-CY.
220 or 440 volts

	H. P.		Speed
2	75	Allis-Chal	514
		All complete, price ea	$350
3	75	Allis-Chal	490
		Price ea., complete,	$350

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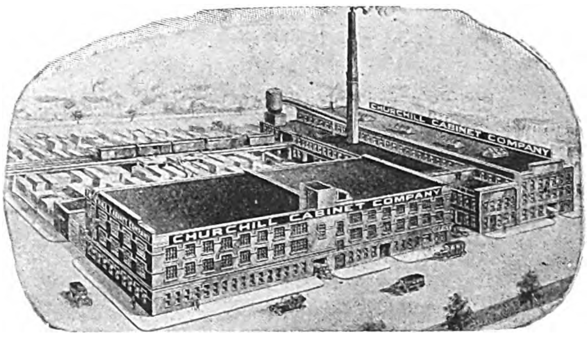

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By Well-known Executives
Appearing Regularly in
Manufacturers News

(Continued from page 26)

R. E. Anderson Oil Co., Lincoln Highway, Rochelle; $75,000. Rae E. Anderson, Margaret Anderson, Ben L. Berve. Cor., R. C. O'Hair Company, 59 E. Van Buren St.

Eagle-Sunrise Credit House, 1534 S. Millard Ave.; $3,000; wearing apparel, furniture, etc. Max Friedman, Michael Friedman, Barnard Bevan, Fannie Bevan. Cor., Julius H. Miner, 110 S. Dearborn St.

Auto Mechanical Products Co., 150-2 N. Wood St.; $20,000; electrical equipment and radio outfits. H. J. Vodicka, H. J. Maloney, R. L. McVean. Cor., R. L. McVean, 10 S. La Salle St.

Radio Material Supply Co., 138 N. La Salle St.; $20,000. Robert Fogelson, David Korup, Harry G. Wexler. Cor., Harry G. Wexler, 110 S. Dearborn St.

Fred S. James
Geo. W. Blossom
W. E. Higbee
Chas. Buresh
R. E. James
Geo. W. Blossom, Jr.
Wm. M. Murray
A. M. Jens
Karl D. King
F. R. Blossom

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WIRES and CABLES

1885
ELECTRICAL WIRES & CABLES
Trade Mark Reg.

MAGNET WIRE
OFFICE WIRE
ANNUNCIATOR WIRE
BARE COPPER WIRE
WEATHERPROOF WIRE
SLOW BURNING WIRE
VARNISHED CAMBRIC WIRE

CHICAGO INSULATED
WIRE & MFG. CO.
CHICAGO and SYCAMORE
ILLINOIS
Established in 1885

Marsh & McLennan
Insurance

FIRE CASUALTY
MARINE BONDS

Insurance Exchange
Chicago

OFFICES IN
New York
Minneapolis
Denver
San Francisco
Detroit
Duluth
London
Montreal
Winnipeg

Supreme Drug Company, 101 E. 35th St.; $10,000. Oscar Heifetz, M. Bourne, Joseph Wein. Cor., Lyons & Sherrard, 130 N. Wells St.

Mort Cooper, Inc., 62 W. Madison St.; $15,000; men's clothing. Mary C. Raff, Morton R. Cooper, Alexander B. Raff. Cor., Epstein & Feiwell, 1120, 10 S. La Salle St.

The Benson Creamery Co., 244 N. Church St., Decatur; $50,000. Wm. F. Bercher, Eleonora K. Benson, John Benson. Cor., Webber & Webber, Decatur.

Lake Shore Acceptance Corporation, 2210 Michigan Ave.; $10,000; automobiles, etc. Barnet Hodges, Morris T. Leonard, I. E. Erickson. Cor., Morris G. Leonard, Chicago Temple Bldg.

"Cara-Mia, Inc.," 750 N. Michigan Ave.; $50,000; cosmetics and toilet preparations. Franklin S. Owen, Wallace F. Kirk, Geo. R. Collins. Cor., Lorin C. Collins, 111 W. Washington St.

FOREIGN

Martin Securities Co., 1400, 38 S. Dearborn St.; 250 shares n. p. v. R. S. Tuthill, Pres.; Edw. G. nee, Secy.

Cosmopolitan Tours Co., 216-218 Monadnock Bldg.; $30,000; Ohio. S. N. Behenna, Pres.; R. C. Porter, Secy.

W. H. Miner, Inc., 209 S. LaSalle St.; 1,000 shares n. p .v. W. H. Miner, Pres.; M. F. Back, Secy.

Waller Manufacturing Co., East Dubuque; $19,680; Iowa. O. L. Waller, Pres.; J. H. Mahoney, Secy.

Goodall Rubber Co., 304 W. Randolph st.; $12,000; Pennsylvania. F. B. Williamson, Jr., Pres.; B. J. L. Williams, Secy.

Boyce & Veeder Co., Inc., 1507 S. Michigan Ave.; $45,000; New York. Harrison H. Boyce, Pres.; Paul L. Veeder, Secy.

Post Products Co., Inc., 112 W Adams St.; $2,802; Delaware. R. B. Small, Pres.; G. M. LaPierre, Secy.

Wm. P. Goldman & Bros., Inc., 989 Medina Bldg.; $11,050; New York. Wm. P. Goldman, Pres.; Abraham Goldman, Secy.

Simplex Valve & Meter Co., 130 N. Michigan Blvd.; $2,192; New Jersey. Howard Watkin, Pres.; W. H. Roth, Secy.

George Enos Throop, Inc., 6 N Michigan Ave.; $25,000; Delaware. George Enos Throop, Pres.; C. E. Staudinger, Secy.

J. P. Watkins Co., 112 W. Adams St.; $478,975; Delaware. Paul Watkins, Pres.; C. L. King, Secy.

Powell Investment Co., 1400 First Natl. Bank Bldg.; $1,000,000 and 200 shares n. p. v.; Delaware. Frank P. Page, Pres.; E. G. Ince, Secy.

MICHIGAN

North End Furniture Company, Grand Rapids, $1,250,000 & 7,500 shs no-par stk.; to manufacture, buy and sell furniture. David M. Amberg, 505 College Ave. S. E., Grand Rapids, Roger C. Butterfield, Clarence S. Dexter.

Dexter Chair Company, Grand Rapids, $900,000 & 6,000 shs no-par stk.; to manufacture, buy and sell chairs and household products. N. Fred Avery, 40 Jefferson Ave., Grand Rapids, A. M. Amberg, David M. Amberg.

The McAvoy Manufacturing Company, Inc., Detroit, $200,000; to manufacture and sale of paints, varnishes and stains. Delmar McAvoy, 803 East Grand Blvd., Detroit, Garret C. Lendon, Robert C. Oliver.

The Houstoker Corporation, Detroit, $100,000 & 20,000 shs no-par stk.; to deal in mechanical stokers and fuels. Harrington E. Walker, 2570 Iroquois Ave., Detroit, Alonzo P. Ewing, Cameron E. Waterman.

Chrysler Motor Corporation, Detroit, $10,000; to deal in motor vehicles and accessories. W. P. Chrysler, 347 Madison Ave., New York City, W. Ledyard Mitchell, B. E. Hutchinson.

Printing Register Company, Detroit, $25,000 & 3,000 shs no-par stk.; the manufacture and sale of printing autographic registering machines. Theodore W. Widenmann, 2214 Edison Ave., Detroit, Seneca V. Taylor, Fred G. White.

The Bissell Corporation, Grand Rapids, $1,300,000; to deal in carpet sweepers, vacuum cleaners and other cleaning devices. Anna Bissell, 210 Erie St., Grand Rapids, Irving J. Bissell, M. R. Bissell.

Wales Stoker Company, Hillsdale, $1,000 & 100,000 shs no-par stk.; the manufacture and sale of automatic stokers. A. J. Aldrich, Hillsdale, B. F. Green, E. R. Bissell.

Industrial Building

Rockford, Ill., Factory (add.): Brk. Priv. plans. Owner Rockford Peerless Furniture Co., 11th & 20th avs.

Ferguson, Ky., Railroad Shop (add.): Abt. $100,000. 1 sty. 100x132. Brk. steel. Ferguson. Co. Engr. Adam Ritter, Southern R way System, J. B. Munson, v. pres., Sou Railway bldg., Cincinnati.

Carthage, O., Shop (machine): 1 sty. no b abt. 308x410. Brk. Carthage. Archt. E Hake, 11th fl. Telephone bldg., Cincinnati. Owner Lunkenheimer Co., Edward Lu pres., Waverly av. & Beekman st., Cincinn

Minneapolis, Minn., Factory Bldg. (2nd & units): $750,000. 4 sty. Brk. & re. c Minneapolis. Archt. Frederick Kees, Plymouth bldg., Minneapolis. Owner F Bay & Carpt. Mills, Atlanta, Ga., H. W. W mer, local office mgr., 2001 E. Hennepin a Minneapolis.

St. Paul, Minn., Factory Bldg.: 2 sty. 160. Brk., re. conc. 479 University av. Ar not selected. Owner Twin City Bedding Co., Frank & Samuel Yankelowitz, 474 U versity av.

Grimes, Ia., Factory (canning, fire, rebl $150,000. 2 sty. & bas. 64x100. Brk. Ar not selected. Owner Grimes Canning Co. H. Stewart, pres.

Clayworks, Ia., Factory (clay products): $ 000. Tile. Clayworks. Priv. plans. Own Johnson Clayworks, Inc., D. G. Johnson, pre 406 1st Nat'l Bank bldg., Ft. Dodge, Ia.

Carthage, Mo., Factory (beds & springs, ad $50,000. 1 or 2 sty. Brk. Archt. P. H. Sim son, Center bldg. Owner Leggett & P Spring Bed Mfg. Co.

Chicago, Ill., Factory: $250,000. 4 sty. & ba 175x125. Brk. & heavy mill. 1731 Belm av. Archt. Fred V. Prather, 400 N. Michig av. Owner Nelson Wiggins Piano Co., Os Nelson, pres., 224 Sheldon.

Factory: $150,000. 2 sty. & bas. 185x Brk., re. conc., frame. Armitage & Kilpatri Archt. & Engr. Chatten & Hammond, 64 E Van Buren st. Owner Williamson Candy C Geo. H. Williamson, pres., 1038 N Ashland

Factory: $75,000. 1 sty. 100x125. Face bri stone trim. Irving Park blvd., nr. Californ av. Arhct. Clarence Hatzfield, 7 S. Dearb st. Owner Chicago Asbestos Table Mat C J. V. Pierce, in charge, 215 Loomis st.

Factory (paint): $75,000. 4 sty. & bas. 83x Brk. & mill. Site not selected. Archt. Ant A. Tocha, 1064 Milwaukee av. Owner Jno. G. Carlson & Co., 1611 Sheffield av.

Factory (refinishing paper & label making $50,000. 1 & 2 sty. & bas. 110 N. Market st. Archt. Burrett Stephens, 37 W. Van Bur st. Own. W. H. Freund & Co., care archt.

Factory: 1 or 2 sty. Brk. Anthony, Kimbark & Kenwood. Archt. & engr. not selected. Owner The G. & W. Electric Specialty Co. Paul Williams, pres., 7440 S. Chicago st.

Office & Factory (rear & side add): $35,000. 1 & 2 sty. & part bas. 78x159. Pressed brk. stone trim. 3128 Carroll av. Archt. F. O. De Money, 5 N. La Salle st. Owner Hafner Mfg. Co., W. H. Hafner, pres., 3128 Carroll av.

Shop (machine): $30,000. 1 sty. & part bas. 70x125. Brk. Drumming pl. & Keeler av. Engr. Lockwood, Greene & Co., 38 S. Dearborn st. Owner Crown Die & Tool Co., Jas. W. Barrett, pres., 555 W. Monroe st.

Abingdon, Ill., Factory (side add.): 1 sty. 200x90. Brk. Archt. not selected. Owner American Sanitary Mfg. Co., H. C. Bulkeley, pres.

Shop (paint, add. to factory): 1 sty. Frame. Archt. not selected. Owner Coons Mfg. Co., O. A. Coons.

Pekin, Ill., Factory (fire rebld., partial loss): 3 sty. Frpf. Archt. not selected. Owner Corn Products Co., E. T. Bedford, pres.

Rockford, Ill., Plant (bulk oil): $25,000. 20x30. Frame & conc. Tay Cedar sts. Rockford. Priv. plans. Owner Texas Oil Co., W. E. Graham, mgr., 1059 W Grand blvd, Detroit, Mich.

Dayton, O., Factory (add): Abt. $150,000. 4 sty. & bas. Abt. 65x155. Brk & re. conc. E. Monument av. Archt. Schenck & Williams, Mutual Home bldg. Owner Duro Dump & Mfg. Co., Chas. E. Burnett, pres. 45 E. Monument av.

Galion, O., Foundry: $50,000. 1 sty. 160x50. Brk., steel frame. Galion. Engr. Althous & Jones, Market bldg., Mansfield, O. Owner Galion Iron & Mfg. Co., D. C. Boyd, pres. Galion.

Louisville, Ky., Factory Bldg. (brass plmg. fixtures): $1,500,000. 4 sty. & bas. 165x450. Brk. 6th & Shipp sts. Archt. Joseph & Joseph, Francis bldg. Owner The Standard Sanitary Mfg. Co., W. B. Burks, local mgr., 6th & Shipp sts.

Elizabethtown, Ky., Factory (add): Abt. $6,000. 1 sty. no bas. Conc. blk. Prob. priv. plans. Owner C. E. Keith & Son. Prob. mature in spring.

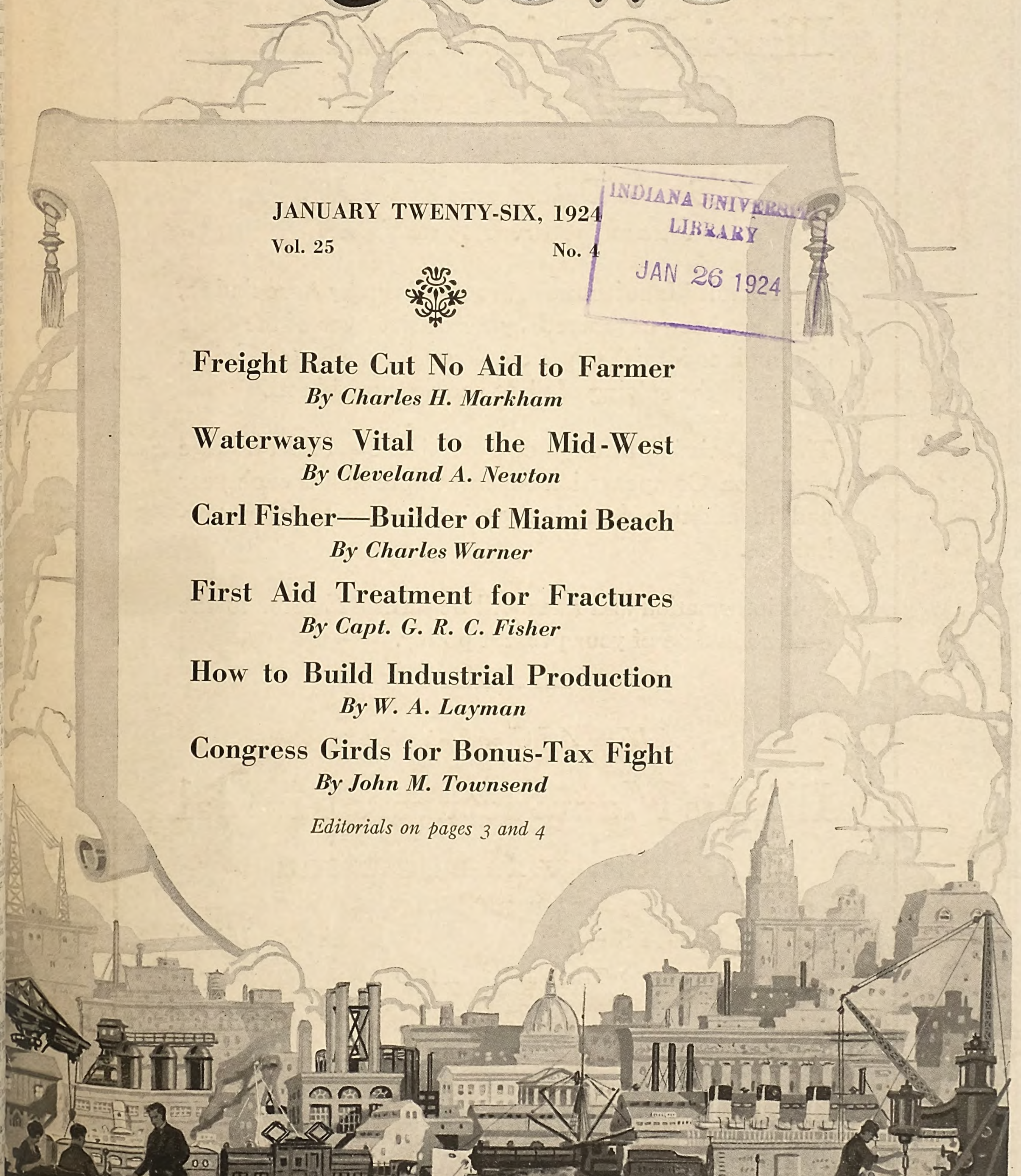
Indianapolis, Ind., Factory: $75,000. 2 sty. & bas. 50x190. Brk., mill constr. Indianapolis. Priv. plans. Consltg. Engr. Lockwood & Greene Co., 38 S. Dearborn st., Chicago, Ill. Owner Real Silk Hosiery Mills, 624 N. Noble st., Indianapolis.

Gary, Ind., Plant (manufacturing): Gary. Co Engr. F. S. Mali, care Nat'l Metal Moulding Co., Ambridge, Pa. Owner Nat'l Metal Moulding Co., W. C. Robinson, pres., 1110 Fulton bldg., Pittsburgh, Pa.

La Crosse, Wis., Factory (rem): La Crosse. Archt. not selected. Owner Milwaukee Corrugating Co., Louis Kuhn, pres., 39th & Burnham sts., Milwaukee, Wis.

Minneapolis, Minn., Factory Bldg.: Brk. & re. conc. Site not selected. Archt. not selected. Owner Great Northern Mfg. Co., Roy Christopherson, vice pres., 400 Pierce st., N. E.

Manufacturers News



JANUARY TWENTY-SIX, 1924
Vol. 25 No. 4

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By Charles Warner

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By Capt. G. R. C. Fisher

How to Build Industrial Production
By W. A. Layman

Congress Girds for Bonus-Tax Fight
By John M. Townsend

Editorials on pages 3 and 4

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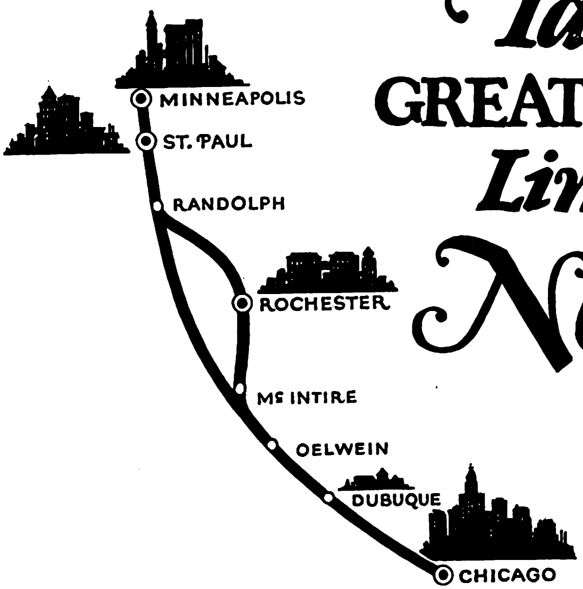

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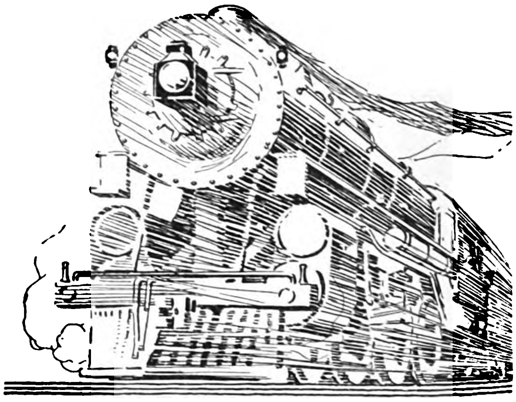

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CHICAGO GREAT WESTERN RAILROAD

The CHICAGO GREAT WESTERN

Manufacturers News

JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*

Ed. Hurley Again Working for the Public

EDWARD N. HURLEY, manufacturer and public servant, again has been chosen to work for his country and for other countries. This time he will go to Europe to serve as one of the Debt Funding Commission. First, as the most construcive member of the Federal Trade Commission, at its organization, then as head of the United States Shipping Board during the war, he has given freely of his time and labor in public service. He is our idea of the highest type of American citizen. He does things. Others talk of doing something. He is a builder. Others would try to destroy. He is the antithesis of the demagogue.

One Way to European Peace

DECISION by France to cut down her standing army to 350,000 or 200,000 less than the pre-war standard, is the most encouraging news that has come from Europe for many weary months. There has been an idea that France—possessing the largest army in the world, save Red Russia—was unduly and threateningly militaristic. It made England nervous. It made Germany suspicious. It was criticized by friends of France in the United States.

A huge standing army is highly provocative of war. It made Germany go to war. It is like an automatic pistol in the hip pocket. There is a temptation to use it.

Furthermore, a great standing army has no parallel as a tax eater and a burden upon the public. France lately has had to raise taxes. She cannot pay debts. She has suffered from the financial oppression of her standing army when she urgently needs funds for other things.

France now will be in a position to win back pre-war prosperity.

Tax Reduction Plans

THERE are a number of "copy cats" of the Mellon Tax Reduction Plan. Imitation is the sincerest flattery. But Secretary Mellon's plan is the most logical, the soundest, fairest and most constructive of them all.

Why Illinois Coal Mines Are Closed

ILLINOIS and Indiana coal mine operators are trembling in their boots over the rapid inroads being made by Eastern operators into markets formerly claimed by the Midwestern soft coal producers because of the lower production costs enjoyed by non-union mine owners.

Eighty mines in Southern Illinois are closed, including many in "Bloody Williamson County," which is praised by union labor publications as the strongest union labor county (100 per cent) in Illinois.

Consumers cannot be blamed for viewing the situation with complacency. Nor can they be criticized for buying coal where they can get it the cheapest. It is costly enough, even when bought from the more efficient non-union mines.

Competition is an excellent thing in trade. It is injecting new life into the coal business. If Illinois and Indiana could get rid of some of the iron-clad state laws which practically turn coal mining over to the United Mine Owners of America, they might get back some of the business they have lost.

Meanwhile, consumers have been advised there will be another soft coal strike in Illinois next April. Why? Perhaps Illinois' Miners will strike because 25,000 of them have been forced to lay off since January 1, 1923, by the high cost of mining they have created by their own wage contracts. If they had the right kind of business manager, they would be working now.

What the Illinois mines and miners need for their own good is a liberal dose of open shop medicine.

Relieving Freight Terminal Congestion

ALFRED H. SWAYNE of New York, Chairman of a special committee named by officials of the Chamber of Commerce of the United States, says that more than a billion dollars can be saved to the railroads and merchants of the country in the next five years through the transfer of freight terminals from congested city areas to "green lands" and the use of organized motor trucking service.

In other words, he would remove the freight terminals from greatly congested centers, away from the hurly-burly and turmoil of the metropolis, and give motor trucks a chance to move speedily.

Mr. Swayne says that store door delivery by motor trucks would afford the shipper an expedited completed delivery of the commodities which he sells or buys that would greatly solve the terminal problem. He would save a good deal of money and great relief would be afforded to the public. Mr. Swayne might have added that accidents would be materially reduced. This is a good suggestion for Chicago, St. Louis, New York and other crowded industrial centers.

Our Vulnerable Panama Canal

IT has been definitely established by military maneuvers at Panama that our Canal can be successfully attacked (possibly blown to smithereens) by an enemy, followed by the landing of troops in small boats without great difficulty. Perhaps this is true. But with war maneuvers—like statistics—you can prove anything.

Freight Rate Cut No Aid to Farmer

Proposed Reduction Would Injure Railroads Without Return to Agriculture; Service of Utmost Importance

THE following article is an abstract of the address delivered by Mr. Markham on "The Railway Situation as it Affects the Movement of Farm Products," delivered before the National Farmer-Manufacturer Convention, recently held at the Congress Hotel, Chicago, under the auspices of the Illinois Manufacturers' Association.—Editor's Note.

PROSPERITY is simply a state of economic health. The functions of business and industry, like the functions of the human body, are affected by health and sickness. A strong, healthy condition of the producing, distributing and marketing activities of the nation makes what we call prosperity. Every form of business and all classes of our citizenship desire to promote and maintain prosperous conditions. But it must be understood that the various parts of the business and industrial structure of the country are interrelated and interdependent. No part of it can successfully function alone. Real, enduring prosperity, therefore, cannot be had unless the whole structure shares in it and unless all of the involved and complex factors in our economic life are enjoying sound, stable business health. Farmers cannot be prosperous unless they are able to place their products promptly on the market and obtain good prices. If the railroads do not provide dependable, adequate, efficient service the farmers are prevented from selling their products profitably. Railroads in their turn cannot prosper unless there is a demand for transportation at rates commensurate with the cost of furnishing it. All forms of industry suffer unless there is steady employment at good wages.

It seems to me that there is a more general realization among all classes of our people that business is correlated and that what affects one branch of the commercial structure affects the whole. This convention illustrates the trend of the times. You have met here to discuss the common problems of agriculture and manufacturing. You understand and accept the identity of your interests, and each one of you is concerned about the success and prosperity of your neighbor, since his well-being directly affects your own well-being.

Transportation by the railroads is a service vital to agriculture. Farm products have a substantial value only as they can be transported from the 6,500,000 farms scattered over this vast continent to mills, packing houses, factories and distributing centers and transported again to cities, towns and countrysides where reside the millions of individuals for whose consumption they are produced.

By CHARLES H. MARKHAM
President, Illinois Central Railroad Company

Charles H. Markham

Without the service of transportation, farm products would be practically valueless. To the farmer, therefore, the major function of transportation is that it shall be adequate to accomplish this needed distribution.

Cheapness of transportation is of secondary importance. This is illustrated by the demand for special service in the movement of highly perishable farm products. Such products usually move in refrigerator cars, under ice, and on expedited schedule. That service is necessarily more expensive than ordinary freight transportation, but producers of fresh fruits and vegetables do not hesitate to purchase the higher quality of service which gives their products greater value in the markets to which they are consigned. For, actually, the shipper is not the one who pays the freight bill. It may come out of his pocket temporarily, but it is returned to him in the enhanced prices his goods bring on the markets to which the railroads carry them. If this were not true, there would be no object in transporting his goods.

One of the fundamental differences between the railroads and most other industries, including agriculture, is that an increase in the demand for transportation does not increase the price of transportation. An increase in the demand for farm products or products of other industries does increase their prices. If rates were subject to the law of supply and demand, as prices of goods and other services are, the railroads would be able to exact higher rates at times of peak traffic and transportation shortage and the higher rates would be paid without much protest. In 1920 and 1922 there were shortages of transportation in the Fall, at the time farm products were moving to their markets. In 1921 and 1923 the railroads were able to furnish promptly all of the transportation required by the farmers at marketing time. In the seasons of transportation shortages, I have no doubt, farmers generally would have been willing to pay much higher freight rates if, by so doing, they could have had the prompt, efficient service they needed.

Favors Rate Regulation

I do not mean by this that I favor unregulated freight rates. I believe in rate regulation. This principle of our present law under which rates are regulated is just, and conducive to the welfare of both the railroads and their patrons. The principle is that rates shall be based primarily upon the cost of producing transportation service. Moreover, I believe that rates should be stable, so that farmers and other business men may know in advance what their transportation cost will be and plan accordingly. The likelihood of constant variations in rates would have a tendency to unsettle business.

It is contended that the railroads should come to the relief of certain industries in times of depression by granting reductions in freight rates on the products of those industries. This idea has received considerable attention in the last three years in connection with the agricultural situation and the agitation for reduction of rates on farm products. It is based upon the wholly unsound theory that freight rates are a material factor in determining the prices received by farmers for their products.

A few examples showing how widely prices of farm products fluctuated during a short period in the Fall of 1923, when there was no change in freight rates to markets on those products, will prove that there is no foundation in fact for this theory.

On August 17 farmers at Lincoln, Ill., were receiving 88 cents a bushel for No. 2 wheat. The freight rate to the Chicago market was 7.5 cents a bushel. On October 19 farmers at this same point were receiving 96 cents a bushel for the same grade of wheat. The freight rate to the Chicago market was still 7.5 cents a bushel. With no change in the freight rate to market, there was a variation of 8 cents a bushel in the prices received by the farmers—a greater variation than the freight amounted to in full.

On August 31, September 7, and September 14, No. 3 yellow corn brought farmers at Minonk, Ill., 80 cents a bushel. On October 12 and October 19 the same grade of corn at the same point brought 98 cents a bushel. On October 12 and October 19 No. 4 corn cold for 80 cents a bushel at Minonk, and the same grade of corn at the same point had dropped to 62 cents a bushel on November 30. In each of these three grades there was a variation in price of 18 cents a bushel, but throughout the period referred to the freight rate on corn, from Minonk to the Chicago market, remained constant at 6.4 cents a bushel.

Farmers at Hinckley, Ill., sold new oats on August 17 for 32 cents a bushel. On October 5, October 12 and November 30, the price received by farmers at the same point for the same kind of oats was 40 cents a bushel. Here was a fluctuation of 8 cents a bushel. There was no change, however, in the freight rate on oats from Hinckley to the Chicago market in this period, the rate remaining 2.9 cents a bushel.

These instances furnish absolute proof that freight rates are a minor factor in determining the prosperity of the farmers. If the opposite were true, it would be logical to assume that under the same conditions rates would affect two sets of farmers in the same manner, and we know they do not. During the last year there was no general change, either upward or downward, in freight rates on wheat or corn. Yet it is freely admitted that corn raisers enjoyed a fair measure of prosperity, while wheat growers as a whole were not prosperous.

Freight Rate Cut No Aid

In a recent investigation of the Interstate Commerce Commission into rates on grain, grain products and hay in Western states, witnesses testified that a reduction of 10 per cent in rates on wheat would mean not more than 1 to 1½ cents a bushel, or an average of only about 30 cents an acre in the wheat-growing territory of the Northwest. This small sum, even if the farmer should receive it—and there is no assurance that it would not be absorbed in reduced selling prices to the consumers—would not bring prosperity to the farmer. But in the aggregate it would be a serious matter with the Western railroads, which are earning only about 4½ per cent on their tentative valuation at present rate levels. The railroads are in favor of reducing rates just as soon as the costs of providing service are reduced. Western railroads are now spending 88 cents of every dollar they earn for operating expenses and taxes. Of every $100 paid out for operating expenses $61 is paid for wages. The Western railroads are paying their employes $550,000,000 more wages a year than they paid in 1916.

All of the evidence we have tends to support the inescapable verdict that further reduction in freight rates, even if they could be made without permanent injury to the railroads and to the transportation service which agriculture needs, would mean little to the farmers in comparison with other factors which affect their prices. I will return later to the question of how reductions in freight rates at this time would affect the railroads and their service.

What are the factors more important than freight rates in the farm situation?

In a general way, they are farm operating costs, including the cost of rental of farm lands, interest charges, taxes, the cost of labor and supplies, the expense marketing system through which farm products pass on their way from producer to consumer; the prosperity of business in other lines which is reflected in the full employment of labor at wages which permit of liberal buying among all classes; and the international situation as it affects our world commerce. All of these are problems which command our most thoughtful attention.

I want to call your attention in particular to one of these problems which is also a real problem for the railroads. That is taxation.

We view with proper alarm any increase in the taxes which we pay directly, but I believe we are inclined to pass over lightly the question of increases in our indirect taxation. Every farmer is painfully aware of the fact that real estate and personal property taxes have increased enormously in the last few years and that he is paying income taxes which he did not pay before the war. But the farmer's taxes do not stop there. He pays taxes whenever he makes a purchase, large or small, regardless of whether he buys an automobile or a sack of flour, pays a freight bill or settles his account with his dentist. Taxes are a part of the cost of conducting every form of business, and they inevitably form a part of the prices established for the goods or services produced by every form of business. Regardless of who pays them in the first instance, in the end they come out of the pockets of the farmers, business men, laborers and all other classes of our population.

Out of every dollar taken in by the railroad in 1923 they spent a fraction over 5 cents to meet their direct taxes. Therefore, the farmer who buys a railway ticket pays a nickel of his dollar to meet railway taxes as truly as he would if the railroad paid no taxes and the burden was carried by direct taxation, the farmer paying his share. Moreover, taxes enter into the cost of all of the materials and supplies consumed by the railroads in their operations. A part of the cost of their coal represents taxes paid by the miners who dig it out of the ground and by the operators who conduct the mines. Taxes paid by the builders of cars and locomotives are passed on to the railroads, and the railroads have to raise the money out of freight and passenger rates.

Tax Boosts Passed to Consumer

Every business man who has any control over his prices adds his taxes to his operating costs, then adds a few cents more in most instances to make it even money and passes the increase on to his patrons. Increases in taxes upon houses and apartment buildings are paid in the end by increases in rents. Increases in taxes paid by the producers and distributors of food and clothing are passed on to the buyers of food and clothing. As these burdens increase the cost of living, they create a demand for increased wages, and increased wages in turn are reflected in higher prices paid by everyone.

Most of those who advocate rate reductions at the present time take the position that the concession should come out of the net earnings of the railroads, after payment of operating expenses and taxes. A reduction in taxes generally would amount to a good deal more for the farmers of the country than reducing the net earnings of the railroads and giving the farmers their share in lower rates. In view of these facts, why do those who claim to represent the farmers before the public make the railroads special objects of their attacks? I submit that the man who wants to be of real service to American farmers can employ his time to better advantage by working for economy in the administration of government than by attacking the railroads and their none-too-substantial earnings.

A committee of the Chamber of Commerce of the United States has recently made a thoughtful survey of the transportation situation in which it found that railway freight traffic probably will increase 33⅓ per cent and that railway passenger traffic probably will increase 25 per cent between 1923 and 1933.

The committee estimated that during the next ten years, in order to handle this increase in traffic promptly and efficiently, the railroads need to build 38,350 miles of new track, buy 13,200 new locomotives, 725,000 new freight cars and 12,300 new passenger cars, and make corresponding increases in their other facilities. It was estimated that a total sum of $7,873,000,000 needs to be spent in the next ten years on additions and improvements in railway properties, or an average of more than $787,000,000 a year. For a good many years prior to 1923 the expenditures of the railroads for improvements and additions have averaged not more than $550,000,000 a year.

What does this mean? It means that unless the railroads can raise an average of around $787,000,000 a year, most of it from the investors of the country (which is about a 50 per cent increase over the rate of new investment for many years past, excepting 1923), the railroads ten years from now will be unable to supply promptly the service which agriculture and the other business of the country must have. Railway credit must be maintained—not merely in fairness to the owner of railway stocks and bonds, whom we are leaving out of the question just now—but in fairness to the farmer, the manufacturer, the business man. It must be maintained on such a scale that new capital for financing will flow into railway investments in much larger volume than in recent years.

(*Continued on page 19*)

Waterways Vital to the Mid-West

Completion of Mississippi Valley Program Will Be Boon to Industry—Lowering of Lake Level Denied

ONGRESSMAN NEWTON is an authority on waterways, and his address be-re the Annual Meeting of the Illinois anufacturers' Association, recently held the Congress Hotel, Chicago, was a asterful exposition of the needs of the eat Middle West together with a complete futation of the objections brought against is development. The following article an abstract of his address.—Editor's ote.

By CLEVELAND A. NEWTON

Representative in Congress from 10th District, St. Louis, Mo.

Hon. Cleveland A. Newton

A PROBLEM which vitally concerns Chicago, but which concerns the Mississippi Valley and the whole nation vastly more, is the problem of seting beyond question the right to divert om Lake Michigan into the Chicago rainage Canal, and thence down the Illiois and Mississippi Rivers to the Gulf, 0,000 cubic feet of water per second. This roblem concerns Chicago because it afords sanitary relief and insures health to e population of one of the wealthiest nd most rapidly growing cities in America. t concerns the people of the Mississippi alley because it insures a channel for avigation 200 feet wide and 9 feet deep rom the Great Lakes, increasing in width s it reaches the Illinois, Mississippi, Misouri and Ohio Rivers on its way to the ulf, and guarantees to the commerce and ndustries of the great Valley facilities for heap water transportation.

The average rail rate throughout the United States last year was 10.78 mills per ton mile, and I do not believe that the railroads can afford to materially reduce their rates. The War Department operates a barge line upon the Mississippi between St. Louis and New Orleans. This operation is experimental in character, is carried on over a channel much of which is unimproved, is lacking in equipment and terminal facilities and is suffering from many other handicaps, and yet at all seasons when the operation was not delayed by unimproved stretches in the River, the barge line earned a handsome profit to the War Department carrying freight at 3½ mills per ton mile, while the Great Lakes steamers are thriving carrying freight at 1.14 mills per ton mile. There is not the remotest doubt but what if a channel adequate for navigation is opened from the Great Lakes to the Gulf and the pending projects upon the Mississippi, Ohio and Missouri Rivers completed, the commerce of the Mississippi Valley will be afforded adequate and cheap facilities for transportation. Farm products and other heavy freight can be carried at rates not to exceed one-fifth of the rates which the railroads can afford to make. Such an improvement would develop and increase the tax-paying wealth of the Mississippi Valley to the benefit of the whole nation.

We have in the Mississippi Valley, waterway projects adopted nearly fourteen years ago by Congress, upon reports and recommendations of the engineers of the War Department, to be completed in twelve years, consisting of the Ohio River from Pittsburgh to Cairo, the Missouri River from Kansas City to the mouth, the Mississippi River from Minneapolis to the Gulf, and certain tributaries penetrating the rich productive areas of the Valley. The period for their completion has long passed, and at the present rate of appropriations they will not be completed for years to come. These adopted projects comprise a waterway system 6,520 miles in length, flowing within reach of every section of the greatest productive areas in the world. Think what it would mean to open a channel from Chicago through the Valley which would bring the commerce of all the cities upon the Great Lakes in direct contact for trade and exchange with the markets of the vast area of the Mississippi Valley.

The taxpayers of the Great Lakes and the Upper Mississippi Valley contributed their share toward the construction of the Panama Canal. However, up to this time the Panama Canal has been of little substantial benefit to the commerce of this section. Think what it would mean to this vast agricultural and manufacturing area if cheap water lines could be opened up direct to the Gulf, thus bringing within our reach, at reasonable rates for transportation, the ports of the Pacific Coast, Mexico, Central and South America on both the Atlantic and Pacific sides, and the markets of China and the Orient. And all of this can be done and all of the adopted projects of the Mississippi Valley can be completed for an expenditure of $75,000,000, which is less than one-tenth of the amount expended last year by the railroads in the United States for improvements alone.

We hear much in Washington from members of Congress representing the region of the Great Lakes about a sea-going canal from the Great Lakes down the St. Lawrence. If such a project is feasible and practicable, then I am for it, notwithstanding the fact that I am advised that the leaders of this project have expressed themselves as being opposed to the Chicago diversion and notwithstanding the further fact that members of Congress from Great Lakes districts have generally voted against adequate appropriations for inland river improvement, because cheaper facilities for transportation constitute the crying need of the nation, and water transportation is always infinitely cheaper than rail.

Barriers to St. Lawrence Canal

But there are barriers delaying this undertaking. First of all, we have no treaty with Canada authorizing such a project, and we have no proof as to when or whether such a treaty will ever be executed. An improvement so vast and expensive as the proposed St. Lawrence Canal, while intended as a powerful commercial instrument in time of peace, should be available for the national defence in the event of war. What proof have we that we can procure with Canada a treaty which will guarantee to us the use of such a canal through neutral alien territory in the event of a future war? Furthermore, the St. Lawrence route enters the ocean among the floating icebergs of the North, and could not be available for navigation more than six months in the year, while a waterway system through the valley can be navigated from Cairo South the whole year through, and the tributaries to this Southern section can be navigated from nine to ten months in the year.

Why delay the completion of a great waterway through our own country while we negotiate with Canada for the right to construct a waterway through an alien country? We have expended already $174,000,000 upon these Valley waterways. Until we finish them we will continue to lose the interest upon this vast investment and the public will be deprived of the benefits of cheap water transportation and $75,000,000 will finish the job. Why not do it now?

The potentiality of our inland rivers as bearers of commerce is generally known. How many manufacturers in Illinois are aware of the fact that any one of the towboats of the Mississippi Barge Line can carry from St. Louis to New Orleans in six days, enough freight to load 600 freight cars, or twelve full trains with fifty loaded cars to each train and 50,000 pounds to each car? With this great Valley Waterway System developed, connecting the Great Lakes with the Gulf, 500 of these tow-boats could carry 30,000 car loads of freight from Chicago to the Gulf in twelve days' time. Think of such a power to relieve the freight congestion of a rapidly growing commerce, and think of the saving to the shipper in carrying so great a quantity of freight at rates which water facilities alone can afford, and think of the rapidity, in the event of war, with which our supplies could be moved out to the sea.

Our right, however, to divert 10,000 feet of water per second from Lake Michigan through the Chicago River into the Illinois and Mississippi Rivers, for purposes of sanitation and navigation, has been challenged. This challenge seems to have been inspired by certain hydro-electric power interests of Canada and New York who seek to convert to their own use the waters of the Great Lakes in the manufacture of power.

It should not be forgotten that two-thirds of the water front of the Lakes and all of Lake Michigan is in American territory. Our right to divert water from Lake Michigan for the purposes specified was recognized by the International Waterways Commission, consisting of three Americans and three Canadians appointed by their respective governments, in a joint report made to their respective governments on January 4, 1907. Paragraph 13 of that report reads as follows:

> "A careful consideration of all the circumstances leads us to the conclusion that the diversion of 10,000 cubic feet per second through the Chicago River will, with proper treatment of the sewage from areas now sparsely occupied, provide for all the population which will ever be tributary to that river, and that the amount named will, therefore, suffice for the sanitary purposes of the city for all time. Incidentally it will provide for the largest navigable waterway from Lake Michigan to the Mississippi River, which has been considered by Congress.
>
> "We, therefore, recommend that the Government of the United States prohibit the diversion of more than 10,000 cubic feet per second for the Chicago Drainage Canal."

At the time this report was made, and for seven years prior thereto, 4,500 cubic feet of water per second was being diverted from Lake Michigan into the Chicago River and this official International Commission recognized the right and the feasibility of increasing the amount of this diversion to 10,000 cubic feet per second.

Treaty With Great Britain

Pursuant to the report and recommendations of this Commission, the United States and Great Britain entered into a treaty, which was ratified by Great Britain on March 31, 1910, and by the United States on April 1, 1910, which contained the following provision:

> "The High Contracting Parties shall have, each on its own side of the boundary, equal and similar rights in the use of the waters hereinbefore defined as boundary waters.
>
> "The following order of precedence shall be observed among the various uses enumerated thereinafter for these waters, and no use shall be permitted which tends materially to conflict with or restrain any other use which is given precedence over it in this order of precedence:
>
> "First—Uses for domestic and sanitary purposes.
>
> "Second—Uses for navigation, including the service of canals for the purposes of navigation.
>
> "Third—Uses for power and for irrigation purposes.
>
> "The foregoing provisions shall not apply to or disturb any existing uses of boundary waters on either side of the boundary."

This treaty reserves to the United States the right to divert waters on its own side of the boundary for uses of navigation and sanitation, and gives each of the High Contracting Parties the right to priority in the use of water for navigation and sanitation for power and irrigation. And, as conclusive evidence that both Great Britain and the United States had the diversion through the Chicago River in mind, the treaty contains the following provision:

"The foregoing provisions shall not apply to or disturb any existing uses of boundary waters on either side of the boundary."

It should not be forgotten that at the time the treaty was executed, water from Lake Michigan had been flowing through the Chicago River down the Illinois and into the Mississippi for a period of ten years.

It comes with poor grace for Canadian and New York interests to protest against the diversion by the United States of 10,000 cubic feet of water per second from Lake Michigan to relieve so urgent a need for sanitation and navigation and which will serve as a benefit not only to Chicago and the Mississippi Valley but to our whole country, when they themselves are diverting from Lake Erie, for purposes of power and navigation, a sum total of 62,200 cubic feet per second, which necessarily causes a serious lowering of the Lake Erie level, with a corresponding increased drain upon Lake Huron and Lake Michigan. This diversion is allocated as follows:

To the Canadian-owned Welland Canal, 1,500 cubic feet of water per second, and with the completion of a new Welland Canal, now in process of construction, the Canadians propose to largely increase this diversion not only for canal but for power purposes. There is also allocated out of the waters of Lake Erie, for the use of a Canadian power company, 36,000 cubic feet per second, while there is allocated and used by the power interests of New York out of the waters of Lake Erie for the manufacture of privately owned hydro-electric power, 20,000 cubic feet per second. And it is reliably reported that the power companies of New York and Canada are now preparing appeals to their respective governments to permit them to increase the diversion for hydro-electric power from 56,000 to 80,000 cubic feet per second. It is contended by the power interests of Canada and New York that the water which they divert is restored in Lake Ontario; but what use is this to Lakes Michigan and Huron for this water is gone from them forever? How long will our Government permit this discrimination and injustice against the Middle West?

Milwaukee's Protest Groundless

There is a wail from Milwaukee charging that the diversion of 10,000 cubic feet of water per second from Lake Michigan through the Chicago River into the Mississippi during the past twenty years has lowered the level of the Lake to the extent of 6 inches; but what are the facts? The Straits of Mackinaw, between Lake Michigan and Lake Huron, are so wide and deep that these lakes maintain the same level. The surface of Lake Erie is eight feet lower than that of Lake Huron. In 1904, according to the report of the U. S. Army Engineers, the channel emptying Lake Huron into Lake Erie had an average depth of from 12 to 15 feet. In the interest of navigation one channel was constructed between Lake Huron and Lake Erie 600 feet wide and 22 feet deep, while another channel was constructed from Lake Huron to Lake Erie 450 feet wide and 22 feet deep. Thus there was carried, after these improvements, an additional volume of water from Lake Huron to Lake Erie 1,050 feet wide and 8 feet deep, and this additional drain upon Lake Michigan and Lake Huron has continued for more than twelve years, while the diversion from Lake Michigan into the Chicago River has been less than 200 feet wide and 9 feet deep. In other words, the excess water drained out of these lakes into Lake Erie for the purpose of navigation during the past twelve years has been more than five times as great as the amount taken out of these lakes through the Chicago River.

The protest which to the public mind seems most effective against diversion is the contention that it will lower the lake levels and thus interfere with navigation. The surprising fact remains, however, that a limited diversion from Lake Michigan through the Chicago River and the enormously increased flow from Lake Huron to Lake Erie, caused by the deepening of the channel between these lakes for navigation, during the past fourteen years, has lowered these lakes according to the most extravagant contention only six inches, while there are numerous experts who contend that there has been no appreciable lowering of the lakes during that period. But if, in fact, the lake levels have been lowered, then regulating works can be constructed between Lake Huron, Lake Erie and Lake Ontario which will retard the flow of water accumulated in the high water season so that the levels can be maintained, and even raised, without injury to navi-

(*Continued on page 25*)

Carl Fisher—Builder of Miami Beach

From "News Butcher" to Millionaire Is the Romantic Story of His Career—Creator of World-Famous Resort

A MAN who can rise by sheer force of intelligence and superlative energy from the humble position of train boy to the creator of a world-famous tropical city is an example of American enterprise to inspire admiration.

But Carl G. Fisher—like Thomas A. Edison, who also started life as a train butcher—has something besides the well-directed intellect and indomitable will that command success. He has imagination, the ability to look ahead. This gift enables him to sense what the public wants. Furthermore, he has the courage to take the risk that involves large projects. He has the soul of an empire builder. He is a romantic figure.

Carl Fisher does not wait for Opportunity to knock. He goes out and finds Miss Opportunity, woos her with the fair word and convincing logic of an American business man, and takes her home in his motor car to the dream city 'mid its sheltering palms.

By CHARLES WARNER

Written for Manufacturers News

Carl G. Fisher

AS news butchers go, Carl Fisher was a good one. He passed up and down the aisles of trains on Indiana railroads, sold newspapers, picked up papers left by passengers in their seats and resold them to other passengers, handed out crackerjack and peanuts and magazines galore, and his smile could get a dime for an apple.

This was years ago. Passing up and down the train aisles he caught visions of great achievements that he would some day accomplish. Vague and misty these visions were then. But later they took definite shape. As a news butcher Carl Fisher sold books. He could convince a rural passenger on his first trip to Indianapolis that "Her Guilty Crime" was the long looked for great American novel, and the passenger would grudgingly take out a dollar and pay for it. With the same persistence and assurance he built the world's greatest pleasure resort on a sandpit on the water front of Miami, Fla., and made Miami and the world like it.

The story of Carl Fisher's achievements is an inspiration to every manufacturer and business man. Once convinced that a proposition was a go nothing could stop Fisher. If a thing was right he would plunge to the limit. He quit the trains and got interested in automobiles in Indianapolis. Also balloons. He was an entrant in the international balloon race in 1909 which started from Indianapolis and landed in the night on a woodpile at Ashland, Ky.

Then he got the idea that Indianapolis should have the largest speedway in the world. Some of his friends thought Carl had lost his mind. But Carl built the Indianapolis Speedway—a mammoth structure which does all its business, pays its expenses and makes its profits on one day out of the year.

Early in 1913 Fisher, who had accumulated a fortune, got into a canoe and paddled down the Mississippi. He paddled as far as he could and then motorboated around to Miami. He was in search of health. Now it may be—nobody can tell—that the spirit of Ponce de Leon, who dreamed there was a fountain of perpetual youth in Florida, got into Fisher. At any rate it is certain the Spanish explorer never had a dream more lurid than the one Fisher had when he landed at Miami.

Miami then was a little known place. Trains deigned to stop there on the way to Palm Beach. The town is on Biscayne Bay, a strip of water seven miles long and between two and three miles wide. Between the bay and the ocean was a long narrow tongue of land a little more than a mile wide. The man who owned it is said to have paid $12,000 for it. It was a worthless jungle, a tangle of saw grass. In 1884 some New Jersey men tried to start a cocoanut grove on it, but their efforts failed. The result was, however, that the entire ocean front became fringed with beautiful cocoanut trees.

John S. Collins, a New Jersey fruit grower, one of the men interested in the cocoanut venture, held on while his associates dropped out. Collins conceived the idea of planting an avocado grove on some high land in the middle of the sandspit and it proved a success. He started the construction of a wooden bridge in July, 1912, two and a half miles long to connect the sand spit with the mainland, but ran out of funds.

Then along came Carl Fisher in 1913. He supplied Collins with the money necessary to complete the bridge and took in return a deed to a large part of the jungle on the ocean front. Fisher then went out to look his possessions over and to dream a bit. There was a solid wall of mangroves around the shores on both the ocean and bay sides. Their interlaced roots existed in a tangled mass several feet above the water. There were cabbage palms and palmettos through which no human being could make his way. The cabbage palms and palmettos filled all his property except the shores where the mangroves held sway. The interior contained panthers, bears and many thousands of smaller animals.

But Fisher was undaunted by these obstacles. All he saw was this site for America's greatest winter resort. His friends, who feared for his sanity when he proposed the Indianapolis Speedway, were now firmly convinced that Fisher needed a conservator. At the extreme end of the tongue of land he started his laborers clearing off the jungle. Then he built concrete bulkheads as fast as the land was cleared. On the inside of these bulkheads sand and water were pumped. The water ran off but the sand remained and turned the swamps into solid land.

Soon came dredging crews of 150 men, three pumping boats, two digging boats, fifteen barges, five supply boats, two oil tugs, two anchor boats and an 18-inch pipe line over a mile long. For eight months Fisher's pay roll was $4,000 a day. In 1917 the jungle disappeared and in its place was a desert of sand. Then came the finishing touch.

Canals and inland waterways were dug to afford easy access to all parts of the property by yacht and motor boat. Palms and various varieties of flowering shrubs and trees were planted. Fifty acres were turned into polo fields, 325 acres were given to a golf links. Great hotels, casinos, bathing beaches, wonderful boulevards and streets—where a brief ten years ago was a jungle—the city of Miami Beach. Its value has grown from $12,000 to $20,000,000. There are over forty miles of streets and roads. Several hotels have been built and more are projected.

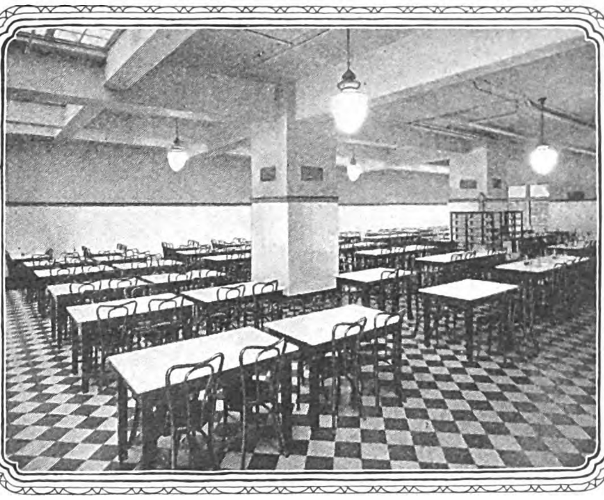
Mr. Fisher is also the reputed originator of both the Dixie and Lincoln Highways, two nationally famous trans-continental automobile routes.

Chicago Trust Company Celebrates 21st Birthday

The Chicago Trust Company is now "of age"; it has recently passed its twenty-first birthday. And, in celebration of that event and as a special feature in the recent opening of its new banking quarters at Monroe and Clark Streets, Chicago, it has issued a handsome brochure entitled "The Making of a Trust Company." This booklet is beautifully bound, printed and illustrated, and contains an introduction by George Ade.

In describing the growth of the Chicago Trust Company the book recites the story of corporate expansion that followed the lean years after the panic of 1893. Organized in 1902 by Joseph E. Otis, Ralph C. Otis and Walter H. Wilson as the Chicago Savings Bank, it has grown from a small savings bank to one of Chicago's strong banking institutions. On May 1, 1902, its capital stock was $250,000 and its total deposits were $27,830. Its report to the State Auditor of Sept. 10, 1923, showed capital stock of $1,500,000, surplus of $500,000 and deposits of $19,087,286.

Only three presidents have headed this bank—George H. Webster, a former partner of Philip D. Armour, who was in office for five years; Ralph C. Otis, President in 1907 and 1908, and Lucius Teter, its present chief executive. The name was changed from the Chicago Savings Bank to the Chicago Trust Company in 1917.



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First Aid Treatment for Fractures

Never Move Victim Until Nature of Injury Is Known; Directions for Bandaging Breaks Explained by Expert

THIS is the third of a series of articles by Capt. Fisher on Industrial First Aid written for MANUFACTURERS NEWS.—Editor's Note.

By CAPT. G. R. C. FISHER

Inspection and Safety Department,
Illinois Manufacturers Mutual
Casualty Association, Inc.

AMONG industrial accidents, the breaking of bones is by no means an uncommon occurrence. Therefore, a little knowledge along this line will be the means of not only giving some comfort to the injured, but especially of saving him from further injury and giving him proper care until the surgeon arrives. The essence of real First Aid is to see that the victim of any accident suffers no further injury while awaiting medical aid. That, truly, is everything, since only too many injuries are aggravated either through ignorance or the clumsy handling of his helpers.

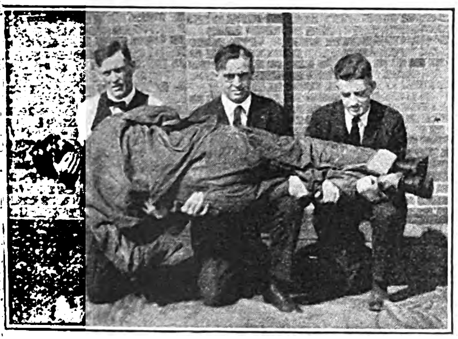

Figure 1

A fractured or broken bone is usually not hard to find, as there are certain signs which always show up. The most common of these are pain at the point of injury, loss of power in the use of the limb or movement of parts affected, swelling and deformity.

The two kinds of fractures are the simple, where it is a clean break through or across the bone, and compound, which is very serious, because in addition to the breaking of the bone the ends are seen sticking through the skin. Not infrequently arteries on large veins may be torn, and when that is the case the loss of blood is very great.

The compound fracture calls for very careful handling. First—the limb must not be moved, no matter how much deformed or bent it may be; support it just where it is. Second—if there is much bleeding, and especially if the blood is bright red and is coming out in spurts, which is evidence an artery is severed, no time can be lost in applying a tourniquet and rushing medical aid.

It will be wise in treating cases of suspected fracture to always suspect the worst; but don't give away your fears to the victim. Then you will be playing safe and there will be less chance of complicating things.

Remember the general rule—never move the injured until some idea of the nature of the hurt is discovered and, if he is unconscious, don't revive him until the injury is located, First Aid given, and any necessary movement of victim is made.

Watch out for nervous shock, being careful to treat it, as this condition is often the cause of death following such an accident.

For all injuries to the head, carefully lay victim on back, with head slightly raised from the shoulders up; if on cot, table or bench, place something under the legs to raise them about 6 or 8 inches. If there is no scalp wound place a cold wet cloth over the entire skull, cover the body with a blanket and hold a cloth sprinkled with aromatic spirits of ammonia to the nostrils for a moment while in-breathing.

For suspected injuries to the back, don't move until a stout board is had, cover with a blanket; then, with two or three persons kneeling, very gently roll the victim on his side, push the board close in, and then roll back onto same.

Lacking a proper board, if the victim must be moved, proceed as follows: Have three men kneel on the knee nearest to the victim's head; together gently roll him on his side, face inwards; lift to standing knee; then take a fresh hold and together rise to standing position, and pace to point selected to lay him; lowering in the same manner he was raised. (See Fig. 1.)

For a broken jaw the signs are drooping jaw, teeth uneven on sore side, and often bleeding gums. Gently bring teeth of jaws together, use a long narrow scarf, such as a folded triangle bandage or long necktie; catch under chin with scarf end, carry long end over top of head, cross ends above ear on injured side pulling tight, carry short end across forehead, and the long end around nape of neck; tie ends above opposite ear. (See Fig. 2.)

Broken Collar Bone

Broken collar bone: Signs—droop of injured shoulder, pain and loss of power in arm; if fingers are run over both bones a lump is usually felt on broken side. Place a pad under armpit on injured side (a cloth cap folded together will do); gently press arm into side, bringing forearm at right angles across waist line and secure in place by a broad triangular bandage, or towel around waist and over lower arm and forearm. (Study left figure in Fig. 3.)

Broken shoulder blade: Signs—pain at blade and loss of power in corresponding arm. Have helper hold arm out; place a broad scarf, with center over blade; cross ends on opposite shoulder and tie under armpit. Place hand on opposite shoulder and secure with St. John's arm sling. Description of this sling will be given in detail in future chapter on bandaging. (Study figures at left and right in Fig. 4.)

Broken ribs: Signs—great distress in breathing, hands usually clasped over injured side. Use a broad scarf with triangular bandage, or folded towel; place over ribs immediately above hip bone, pull tight enough to give reasonable relief for breathing a bit easy; then secure ends and put arm on affected side in sling. (Study center figure in Fig. 4.)

Broken forearm (also finger, hand or wrist): Signs—pain, loss of power, swelling and deformity. Use a flat piece of board, heavy cardboard, etc., reaching from finger-tips to elbow securing above and below with narrow scarfs; place arm in narrow sling. Folded newspapers make a most excellent splint. Always fold to length of limb and wide enough to lay the arm in, which is known as a "box splint." (Study central figure in Fig. 3.)

Broken upper arm: Signs—same as above. Make splints from cardboard, lath, pieces of shingle, etc. (pad by rolling in paper); have outside splint reach from below elbow to shoulder and inside splint short enough so as not to hurt when the forearm is bent; support with narrow sling. If the break is near shoulder or elbow do nothing until surgeon comes, and, especially, do not bend forearm. (Study right figure, Fig. 3.)

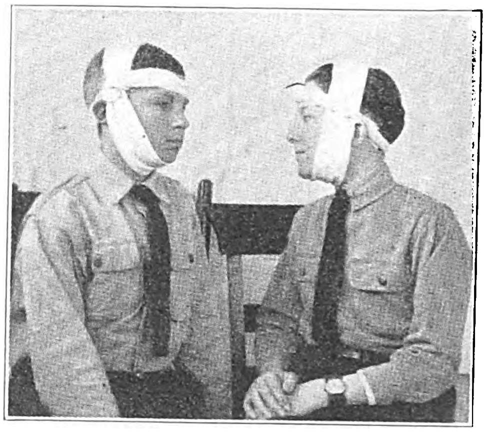

Figure 2

Treatment for Broken Thigh

Broken thigh: Signs—same as in arms. In this emergency the greatest care must be taken in handling the victim; if he must be moved before splint is applied, lift him as in Fig. 1, but be sure broken limb is on top of sound limb; the splint necessary must be a 3 or 4-inch wide board, long enough to reach from arm pit to heel; place on outside of injured limb, securing with broad scarfs at armpit, waist, top of thigh, above knee, below knee and at ankle; tie all knots on the splint and then tie both limbs together by an extra broad scarf at about middle of leg. If a board is not to be had, a broom may be used; cover broom part with cloth or paper and place under armpit so the pole will be against limb; if nothing can be found to use as a splint, at least tie the broken limb to the good one before victim is moved. (Study recumbent figure in Fig. 3.)

Broken knee cap: Signs—pain right at cap and victim is not able to use leg. Place board splint as illustrated on recumbent figure in Fig. 4.

Broken leg: Signs—as in the other fractured limbs. If it is the outside or "brooch bone," don't splint; keep quiet until surgeon arrives. If the "shin bone" is broken, either place a 3 or 4-inch wide board on inside of limb to reach from middle of thigh to heel; secure with scarfs, above knee and above and below break; tie both legs together. Two umbrellas, one on either side of limb, make good improvised splints.

Broken ankle or foot, or sprained ankle: Remove shoe by slitting back seam or laces, pull apart and slip off. If medical aid is not soon obtained or victim has to be transported, make an "L" splint by toenailing two thin boards, to fit foot; pad, and secure at and above ankle and instep; also place cold wet compress over ankle if there is no wound. In all ankle injuries where there is much swelling, some comfort is felt if the limb is elevated, as this decreases blood pressure and helps to allay the throbbing.

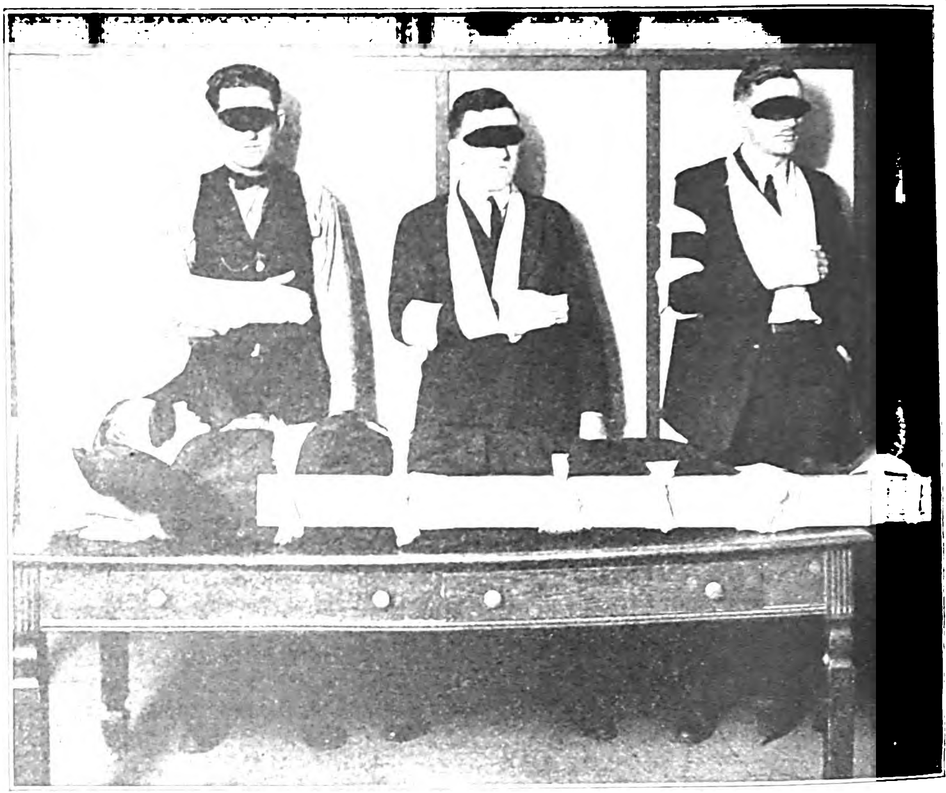

Figure 3
Left Figure—broken collar-bone; Center figure—Broken forearm; Right figure—broken upper-arm; Recumbent figure—broken thigh

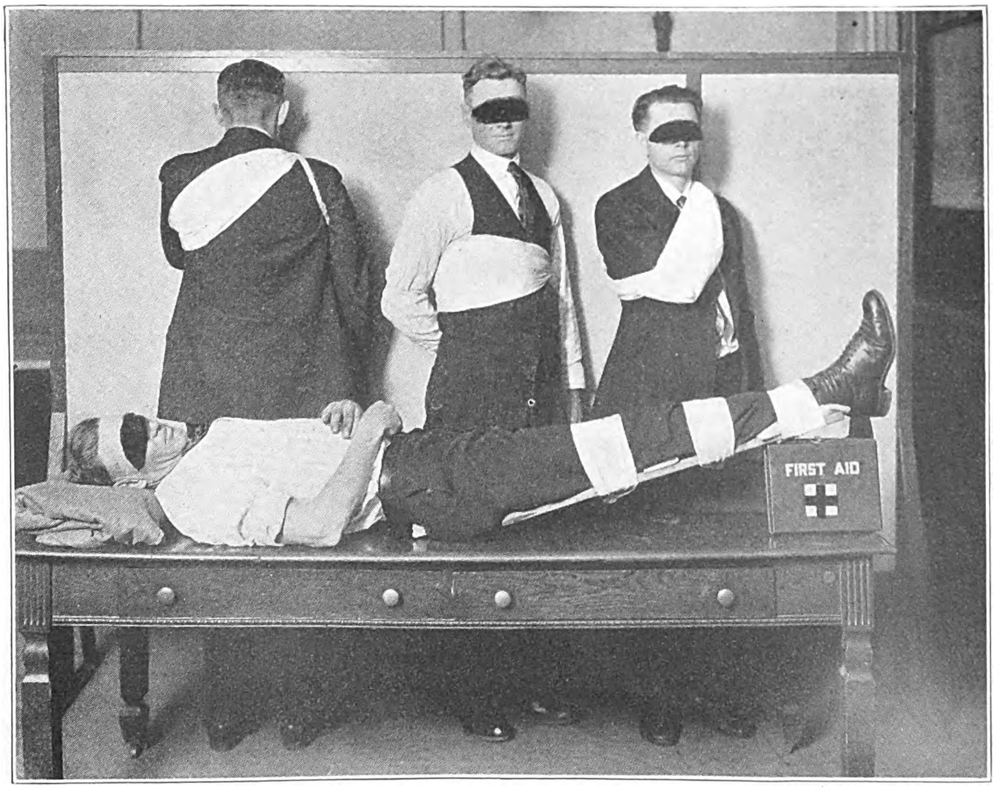

Figure 4
Left figure—broken shoulder blade; Center figure—broken ribs; Right figure—broken blade arm sling to give support to arm, with hand on shoulder (this sling is known as "St. John's Arm Sling"); Recumbent figure—broken knee-cap

Tax Congress Will Meet on Feb. 8—Speakers, Subjects

The fourth annual Tax Congress, under the auspices of the Illinois Manufacturers' Costs Association, will be held at the Hotel LaSalle on Friday, Feb. 8. Two sessions will be held, the morning meeting beginning at 11 o'clock and the afternoon session meeting immediately following the noonday luncheon, which will be at 12:30 o'clock.

E. M. Hickok, President of the Illinois Manufacturers' Costs Association, will preside over the morning session, and the speakers and their subjects at this meeting will be:

Walter Leclear, C. P. A., Ernest Reckitt & Co., Chicago, and President of the Illinois Society of Certified Public Accountants, on "Inventories."

George E. Frazer, C. P. A., Frazer & Torbet, Chicago, on "What Happens to a Tax Return After it Reaches Washington."

E. C. Heidrich, Jr., President of the Illinois Manufacturers' Association, will preside at the meeting following the luncheon, and the speakers and their subjects will be:

J. R. K. Bristol, Manager, Tariff Department, Canadian Manufacturers' Association, Toronto, on "The Sales Tax of Canada."

Arthur Andersen, C. P. A., Arthur Andersen & Co., Chicago, on "Present Federal Tax Situation."

John W. Thomas, Vice-President, Central Trust Company of Illinois, Chicago, on "How a Bank's Loan Officer Measures the Financial Status of a Borrower With Reference to his Taxes."

How to Build Industrial Production

Labor Question Is a Tremendous Factor in Factory Problem—Divergence of Views on Overhead Expense

By W. A. LAYMAN

President, Wagner Electric Corporation, St. Louis

'N last week's issue of MANUFACTURERS NEWS Mr. Layman discussed e work of the Engineering and Design ivision and of the Scheduling or Plan- ng Department. In this, the final installent of his address recently delivered beore the Southern Division of the Illinois anufacturers' Costs Association at St. ouis, he takes up the Manufacturing Deartment and with it that great industrial roblem—Labor.—Editor's Note.

II

IN this department (Direct Manufacture) we deal with one of the largest items of manufacturing cost; namely, productive and expense labor, and, therefore, come face to face with that tremendous industrial question—the labor problem. Since the labor item of cost is o large a percentage of total cost, the ndustrial manager evades his greatest esponsibility if he does not give his direct ersonal attention to an understanding of he labor situation in his business.

Some of the guiding principles which re, in my opinion, conducive to peaceful nd efficient shop operations where large umbers of men are employed, are as folows:

(a) There must be no question of the continuous exercise in liberal spirit of the square deal toward every employe.

(b) The most liberal wages consistent with the prosperity of the business and with the wage standards of the geographic district should be paid.

(c) The management must know what is going on in the shop, detect evils quickly at their source, and administer correction of such evils promptly.

(d) The development of Czarism on the part of superintendents and foremen must be adequately guarded against.

(e) No agitation of fraternalism, race, color, creed or unionism should be permitted in the shop.

(f) The individual employe should be protected against "Boss-ism" either within or without the shop, and he should be free to develop his God-given talents as the business may healthfully permit.

(g) There should be little or none of the old-fashioned raising hell by shop executives; quiet, yet forceful methods gain the best results in the long run.

(h) The fair conditions of employment should be made known to each employe at the time of employment, and a brief, but clear, general set of instructions is a good thing to hand the new employe as he enters the shop.

(i) People of good character only should be employed, and high standards of morality should be encouraged on the part of employes and maintained in the business itself.

(j) While the employer cannot reasonably attempt to regulate the private life of the employe, yet he may reasonably require that the private life of every staff member shall be such as to not impair his capacity for good and efficient service during business hours, and shall not be such as to reflect upon the reputation of the company, or his own reputation in the community.

(k) The employer should carefully safeguard the health of every employe by not only providing healthful surroundings, but also avoiding the employment of men whose physical condition or general health will be a menace to those around them.

These are a few of the fundamental and elementary conditions, as I have said, to peaceful and efficient shop operation, from the standpoint of relation of management to employe. Other considerations equally important will, no doubt, occur to others.

In the matter of industrial methods which secure efficiency, all industrial executives know that today the evolution of shop equipment and shop methods of securing quality production at low cost is extremely rapid. A familiarity with what is going on elsewhere in the industrial world is of vital importance if the operating staff is to be held accountable for up-to-date and low cost methods of production.

Avoid Labor Turn-over

Turn-over of labor should be avoided by an organization of the business, as far as may be possible, to operate on a fairly uniform production curve throughout the year. The Design Department can here greatly help the shop by diversifying the line of manufacture so that seasonal depressions are avoided. The Financial Department can also contribute by a wise policy of furnishing the storage battery capacity of funds necessary to permit excess production during the periods of low trade demand, as against which the shop will operate at something below the peak demand when great trade activity exists.

Methods of wage payment should be such in every institution as will stimulate individual ambition and reward the individual workman according to his skill and his dexterity.

In our company we have no fixed general system of wage payment, but employ either the Halsey Premium System, piece work, or straight day work, as we think circumstances justify according to the character of operations being performed.

We have a booklet outlining the general shop practice of the company in which all methods of wage payment are carefully explained, this booklet being given to each employe at the time of employment.

The question of unionized labor is one every employer is brought face to face with, and he must reach a decision as to how he will deal with it. Every broad-gauged employer recognizes the absolute right of the individual worker to join a Labor Union if he so desires. Differences arise only as to how far the unionization should be injected into the shop, and to what extent management shall divide its responsibility with labor organization. Our company operates on the open shop basis.

The Accounting Division should provide the Direct Manufacturing Department with a detailed statement which shows, month by month, not only productive labor expenditures, but also all expense labor and expense material expenditures. The statement of expense expenditures should include that portion of general expenses—such as taxes, insurance, general administrative, etc.—assessed against the factory, and over which the factory has no control.

With the duties assigned to the Engineering and Planning Division previously referred to, it is apparent that the Accounting Division will have no great difficulty in determining with reasonable accuracy direct labor and direct material costs.

Overhead Expense a Problem

The third element of cost—overhead expense—is the one which is the most difficult for the Manufacturing Division to control and for the Accounting Division to equitably assess against the various classes of product. The Federal Trade Commission has stated that the most common cause of business failure in the United States is an absence of accurate knowledge of production costs, and at the time of their investigation, in 1917, stated that out of a quarter of a million industries which came under their examination only 5 per cent actually knew what their costs were.

How to treat the item of overhead in costs is today probably the most actively debated question with which the Accounting Division of an industrial organization has to contend. There are wide divergences of view as to the period of time over which expense expenditures should be averaged for the purpose of determining a normal overhead to be charged into current costs.

Our own practice is to take the average of a 5-year period (the current year being included), always carefully excluding any extraordinary elements of expense which would make the 5-year average artificial and not truly representative of the fair operating conditions of the business.

This specific subject has been given exceedingly careful consideration by the Standard Accounting and Cost System Committee for the electrical manufacturing industry—a committee which has for some seven or eight years been working diligently in the preparation of an accounting manual for the electrical industry. It is well worth while to quote here in full the principles governing the use of a normal overhead laid down by this Committee, and set forth in the Fourth Edition of the Committee's manual, dated Oct. 1, 1922:

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We can do your trucking cheaper and quicker than you can — that is our business.

Perhaps your trucking demands come only at certain intervals.

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Perhaps your neighborhood can support a regular trucking service.

Let us study your needs and submit a schedule to care for your neighborhood trucking.

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How about You?*—Enlist the services of a competent staff of Gas Engineers and utilize *"A Fuel with Brains"

"Indirect manufacturing expenses do not fluctuate in parallel with the volume of production. Therefore, costs obtained by using a temporarily high or low percentage, or machine-hour rate (because production for the periods upon which they are based is subnormal or abnormal), are not true costs, as applied to most lines of production.

"The fiscal year is largely an arbitrary period and may not represent average conditions. Consequently, the attempt to absorb the indirect expenses in the costs of the fiscal period in which they are incurred may work injustice or entail loss. It is, therefore, sound accounting and good financial policy to recognize, in determining the cost of production, the principle of the continuity of time.

"To avoid violent cost fluctuations, normal or mean average rates based upon a cycle of years should be used in cost estimates and in costing production and shipments. It will take study and care to determine such rates and to keep them normal.

"It is recommended, therefore, that:

"(1) Normal or average rates (based on direct labor, direct labor hours, or machine rates) be established for separate departments or classes of product and used for cost estimates and in costing production and shipments.

"(2) A separate 'Reserve for indirect manufacturing expenses' be set up for each department or class of product, created primarily from amounts over-liquidated, i. e., amounts charged costs of production in excess of actual indirect manufacturing expenses, during periods of abnormal production, when the rates used in costing are higher than the actual. If the reserves established in this manner are insufficient, they may, if the Board of Directors approves, be supplemented by appropriations from surplus.

"(3) Under-liquidations of indirect manufacturing expenses, during periods of subnormal production, in any department or class or product, be charged against its reserve.

4. The necessity for a very high quality of production and expense factors be made by means of charts and statements, so that the established normal or average rates may be periodically corrected or revised as experience or conditions may require.

"(5) Inventories at the close of the fiscal year should be valued, for balance sheet purposes, upon the basis of normal rates of overhead.

"Note:—When, as a policy of conservation, an adjustment of inventory is made to the basis of current overhead cost, in those years when current rates are lower than normal rates, this adjustment should be a temporary entry to be reversed at the beginning of the succeeding fiscal period, and this practice should be interpreted as the exercise of executive conservatism rather than cost accounting procedure."

Costs on Sound Basis

The Electrical Manufacturers Council is probably the first of the large trade associations to so fully and completely clarify this question, and I entertain the opinion that their recommendations will rapidly be adoped in all well-regulated manufacturing institutions as it is so eminently a common sense treatment of the question. That this question should be clearly crystallized in the minds of industrial accountants cannot be too strongly emphasized, as in many industrial institutions commercial costs are all too frequently based upon arbitrary and unsound treatment of overhead expense, in ways which seemingly justify the establishment of low selling prices utterly unwarranted by all methods of accounting conducive to permanent business stability. Industrial accountants should, with scrupulous integrity, arrive at real and sound costs, irrespective of current market competitive prices for the plant's output. There may be justifying reasons for meeting competition which is actually below cost, but in no instances should costs be manipulated to justify taking orders below actual costs.

Too much emphasis cannot be placed on the importance of arriving at costs departmentally rather than average cost for the plant as a whole. The executive officers should know what departments are carrying themselves, and what branches of the business are continually burdensome rather than profit producing. There is a strong tendency among some industrial accountants to segregate the so-called item of "idle plant expense," a practice which tends to show, in periods of business depression, actual margins of profit in departments running below capacity which profits are never realized in the balance sheet. Idle plant and overhead is a current expense, in fact. An honest industrial accountant should so treat it, as long as the idle sections of the plant are under normal and fair operating conditions.

INSPECTION DEPARTMENT—A competent Inspection Department is very necessary to give continuous assurance of the quality of the factory output, as a defective factory output, even for a relatively short period, can injure the reputation of the company in a way that may often require years to regain.

The degree to which inspection and test operations should be carried requires careful consideration for each industry. In no instance should the inspection staff be so organized and operated as to relieve the shop foreman of responsibility for quality of product. Rather should inspection operations be so planned as to, in effect, have the actual shop production organization keenly co-operative with the Inspection Department in securing high quality of production.

The amount necessary to spend for inspection work depends, to a great extent, upon the nature of the factory layout. We have found that very much more rigid inspection is required where the factory is laid out according to the class and type of machinery, and parts from the machine departments distributed to the assembly departments for the various classes of product made. Inspection operations are much simplified, and costs reduced, where machining and assembly divisions for each class of product are segregated under the control of a divisional factory superintendent, this result being effected because the Divisional Superintendent has an intimate knowledge of the function each part produced has to play in the complete device and soon learns the practical limits to be adhered to to avoid excessive rejections and repairs. We have also found that where it is possible for the factory to be laid out in complete manufacturing units, greater

(Continued on page 28)

Congress Girds for Bonus—Tax Fight

Coalition of Radicals and Democrats on Revision of House Rules Imperils Administration Revenue Program

By JOHN M. TOWNSEND

Washington Correspondent, Manufacturers News

Washington, D. C., Jan. 23.—With representatives of practically every line of American business voicing their views concerning tax revision legislation in hearings before the House Ways and Means Committee; with President Coolidge expressing opposition to any proposal of compromise and standing steadfast on the principles of the Mellon Plan, and with a coalition of House Democrats and Republican insurgents victorious in their fight to bring about amendments to House rules which admittedly have a vital effect upon the successful passage of any revenue measure, the taxation question occupied the center of a lively stage in Washington last week, while here and there suggestions of increased activity for a soldier bonus arose to enliven a situation which ultimately will have a tremendous effect upon American business.

PRESIDENT STANDS FIRM.—Numerous conferences with members of Congress who have called at the White House to lay before the Chief Executive their views concerning the necessity of compromise on tax legislation, if any enactment of a bill is to be secured in the House, have so far failed to shake the determination of President Coolidge to stand by the proposal of his Secretary of the Treasury to the last ditch. Notwithstanding the attacks made upon the surtax features of the Administration measure, both by insurgents and Democrats in Congress, the President believes that the country is firmly behind the principles of the Mellon Plan—and every incoming mail brings floods of conclusive evidence on that point. Mr. Coolidge has no intention of yielding to the opposition, and has assured callers of his decision to support the present tax program in its entirety. That the taxation measure will be the subject of amendment when it reaches the floors of Congress for consideration is, of course, admitted, but at present there is no disposition on the part of the Chief Executive to permit tinkering with the fundamental principles of the Tax Reduction Plan which contemplates relief for the higher surtaxes as well as the normal tax on income.

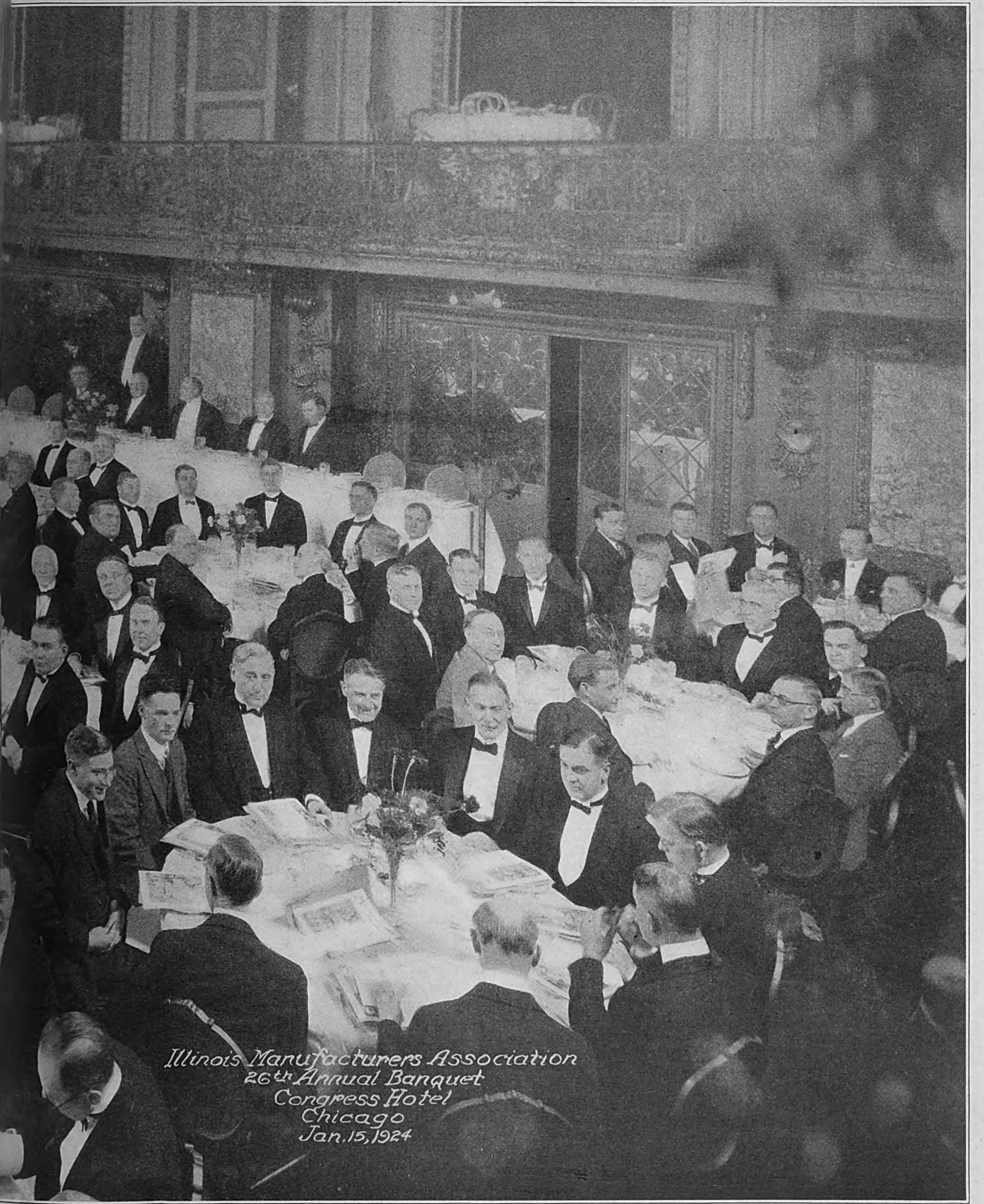
CONGRESSIONAL COMPLICATIONS—By forcing the repeal of a House rule which restricted the offering of amendments to revenue legislation on the floor of the House itself, and in securing the adoption of a rule which provides that, upon petition of 150 members, legislation may be taken from a committee and brought into the House for immediate consideration, the LaFollette bloc and the Democrats in the House have created a situation where almost anything may happen when the tax revision measure is brought up on the floor for action. Regular Republican leaders, unable to stem the tide of the coalition, survey the ruins of their carefully mapped out plans for expediting consideration of the Tax Bill, and frankly admit that the insurgents' victory has paved the way for almost ceaseless obstructionist tactics. Countless amendments affecting the detailed items in the forthcoming bill are expected to result from the removal of the ban on such efforts, and every conceivable percent of taxation policy will be thrown into the House arena before a final conclusion is reached. And even the most pronounced optimist is unable to predict either the nature of the ultimate legislation or the time of its passage.

BONUS ADVOCATES ENCOURAGED—Another angle of the House rules situation which is arousing particular interest is its effect upon the possible consideration and passage of soldier bonus legislation. Last week, the Republican members in conference defeated a move by bonus advocates to give their legislation priority over the Mellon Tax Bill by proceeding with consideration of the bonus in the Ways and Means Committee before completing taxation deliberations. In deciding the question, the Republicans further declined to specifically recommend the passage of bonus legislation at this session, contenting themselves with suggesting that the Ways and Means Committee take up the question after concluding its work on the tax bill. This move apparently pushed the bonus question so far back on the legislative shelf as to offer little prospect of its passage before Congress adjourned in June to attend the political conventions. Here again, however, the defeat of the regular organization in the House rules fight has wrought a change in the situation. While it is expected that an effort will be made to include the bonus proposal as an amendment to the Tax Bill on the floor of the House, this move is believed to be doomed for failure, through a point of order; but there is no such certainty of a similar defeat for any move which may be made under the second change of the House rules brought about by the insurgent-Democratic fight. Any time 150 members sign a petition calling for the bringing up of a bonus measure for consideration, it could be resurrected from the House committee in which it might be temporarily pigeonholed, and the whole question thrown upon the floor of the House, regardless of the efforts of the regular Republican organization. There is not much doubt but that such a move will be attempted, and there is likewise a very decided impression that the securing of the required number of signatures to the petition could be accomplished comparatively easily, in view of the tremendous pressure which would be brought to bear upon individual Congressmen for such a move.

WAYS AND MEANS COMMITTEE WORK—Meantime, with members divided as to the advisability of agreeing to a compromise on the features of the Mellon Tax Plan, the House Ways and Means Committee spent the past week listening to the diversified views of the American taxpayer, as represented by spokesmen from various industries. Outstanding among the witnesses who urged relief from Federal taxation was L. F. Gates of the Chicago Board of Trade, who warned the Congressmen that Chicago had lost its position as the greatest grain market in the world, because of burdensome stamp taxes and Federal levies upon future trading activities in the market. Winnipeg, Man., now occupies that position, Mr. Gates said, adding that the Federal taxes had so depressed the Chicago market as to lead to the retirement of many investors from the field.

ILLINOIS WATERWAY MEASURE INTRODUCED—In a bill carrying an appropriation for $5,700,000 for the improvement of the Illinois River so as to assure a 9-foot channel, Representative W. E. Hull, of Illinois, has sought to accomplish the two-fold purpose of consummating an important link in the Lakes-to-the-Gulf waterway project and at the same time aid in the solution of Chicago's sewage disposal problems by authorizing the withdrawal of an additional amount of water through the Chicago Drainage Canal from Lake Michigan. The measure was referred to the House Rivers and Harbors Committee, following its introduction in the House itself by Mr. Hull, and consideration of the measure in the Committee is expected within a short time. In addition to providing the waterway and authorizing the increased flow of lake water, the Hull Bill stipulates that the Chicago Sanitary District shall bear the expense of levee protection work along the Illinois River, shall undertake the construction of regulating works in the St. Clair and Niagara Rievrs, and shall largely increase its activities in constructing artificial sewage disposal plants.

(*Continued on page 19*)


Illinois Manufacturers Association
26th Annual Banquet
Congress Hotel
Chicago
Jan. 15, 1924

illery Vale, C. E. Spens, Hon. Ira Nelson Morris, Hon. L. L. Emmerson, Hon. Fred H. Stirling, Herman A.
E. C. Heidrich, Jr., President, Illinois Manufacturers' Association; Wilbur D. Nesbit, Toastmaster; Dudley
n, J. G. Chapline, Frank G. Logan, J. F. Zoller.

TRANSPORTATION

Many Class I Railroads to Protest Order to Install Electric Automatic Train Control—Cost Excessive

THE Class I railroads of the country are planning a concerted protest to the Interstate Commerce Commission against a recent ruling by that Federal body ordering ninety-six carriers of that class to install automatic train control which, it is estimated will cost approximately $150,000,000. Meetings of railroad officials have been held and plans to appear before the Commission formulated. The basis of the protest, with a request for a thorough hearing, is the prohibitive cost to individual lines, considering that no automatic device has yet been submitted which is considered beyond the experimental stage.

Under the original order of the Commission forty-nine roads were ordered to install electrical devices on at least one passenger division. At the same time a rule was issued that railroads will be fined $100 a day, beginning Jan. 1, 1925, if automatic controls are not installed.

The Committee on Automatic Train Control of the American Railway Association has taken up the last order of the Commission, which increased the number of Class I roads to immediately install these controls from forty-nine to ninety-six—all but two of the larger Class I lines, which comprise the big majority of the rail mileage of the country.

The A. R. A. committee consists of twenty members, with C. E. Denny of the N. Y. C. & St. L. as Chairman. Five members are from the Operating Departments, five from the Engineering Divisions, five from the Signal Sections and five from the Mechanical Divisions. Each of these sub-divisions has a Vice-Chairman, and G. E. Ellis of Chicago is Secretary of the Committee. The latest report of the Committee (Dec. 1, 1923) says:

"The monthly reports show that twenty-nine roads have selected a device for installation. Sixteen of these have selected the continuous induction and thirteen the intermittent induction type; no roads have reported as selecting any of the mechanical contact types except the three upon which installations existed at the time the order was issued. Experimental installations of intermittent induction type are in operation on five roads and continuous induction type on two roads.

"The divisions so selected comprise about 2,570 miles of single track road and about 2,567 miles of multiple track road. The order requires the installation of roadside apparatus on approximately 5,000 miles of road, about equally divided between single and multiple track lines."

French Line Has New Agent

The Chicago office of Furness, Withy & Co., Ltd., has been appointed General Western Freight Agent for the French Line, Compagnie Generale Transatlantique, according to an announcement by that steamship line. H. C. Wilson, is Western Traffic Manager for Furness, Withy & Co., with headquarters at 111 West Jackson Boulevard, Chicago.

I. C. Mileage in Illinois

When the Illinois Central Railroad was built in 1852-56, it comprised 705½ miles of line in Illinois. The Illinois Central System now comprises 6,200 miles of line, of which 3,990 miles are located in Illinois. The total track mileage operated in the State in 1923 was as follows:

First main track	2,068
Second main track	449
All other main tracks	163
Industrial track	240
Yard track and sidings	1,070
Total	3,990

New Rail Line in Bolivia

Progress is being made on the construction of the Atoocha-Villazon railroad in Bolivia, which it is hoped, will be completed by the time of the Bolivian Centennial in 1925. This line will be the last link in the all-rail route between Buenos Aires and La Pax, where it will connect with the Antofogasta-Bolivia Railroad to the Pacific port of Antofogasta. The Atoocha-Villazon line is being built by an American company. It is reported that construction equipment in considerable quantities will be needed after Jan. 1, 1924.

Farmers and Railroads

Some interesting light has been recently thrown upon the campaign of the farmers for lower rail rates by the Chairman of the Northern Pacific Railroad Company. Here are some of the facts he cites:

"The rate of return earned by the Northern Pacific on a sum representing the property investment, the materials and supplies, and a moderate working cash capital for a term of years has been as follows:

		P. C.
Pre-war period	1916	6.17
Pre-war period	1917	5.94
Government operation	1918	4.60
Government operation	1919	2.72
Part Go't., part owner	1920	1.47
Owners' operation	1921	1.99
Owners' operation	1922	3.53
Owners' operation to September 30	1923	2.19
At annual rate of	1923	*2.86

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*Estimated.

Substantially the same officers and men that produced a fairly good return in 1916 and 1917 have been and still are with the property, but they cannot overcome entirely the conditions developed out of war and Government operation. For example:

The increase in wages in 1922 over 1917 was	$13,163,522
The increase in taxes in 1922 over 1917 was	1,519,854
The increase in fuel costs in 1922 over 1917 was	2,186,728
A total of	$16,870,104

These three items alone are equal to 6.8 per cent on the Company's stock.

The post-war rates authorized by the Commission increased Northern Pacific revenue approximately 31 per cent. Reductions subsequently ordered and those voluntarily made to meet commercial conditions to and including the July 1, 1922, order reduced the general level of Northern Pacific rates to less than 17 per cent above the Aug. 25, 1920, rates. Other important reductions have since been made."

Bramon Goes to Wabash R. R.

G. E. Bramon of Chicago has been appointed General Auditor of the Wabash Railroad with headquarters in St. Louis. For several years Mr. Bramon was Auditor of expenditures of the C. B. & Q. Railroad. Prior to that time he was Auditor of Freight Accounts with the same line, having been in the service of the C. B. & Q. for something over twenty-one years. He has also been active in the Accounting Division of the American Railway Association.

Baldwin Shipments of Engines

Baldwin locomotive shipments for December, on the present basis of deliveries, will run between $9,000,000 and $10,000,000, which will bring the total for 1923 to $102,000,000. About 14,000 men are on the payroll, as compared with 16,000 at the beginning of the month and 21,500 at the high point of the year. Orders continue dull and January operations may be reduced to around 25 per cent unless new business develops.

ongress Girds for Bonus, Tax Reduction Struggle

(Continued from page 15)

CHICAGO LOSES CONVENTION—For
e first time in two decades, Chicago will
without a national political convention
is year, as the result of action by the
emocratic National Committee in agree-
g with their Republican opponents that
at city should be deprived of the honor
entertaining their quadrennial meet-
g. When the Republican Committee “lost
e habit” which had brought their conven-
on to Chicago five successive times, Illi-
ois Democrats pressed the advantages of
eir city upon the Democratic Committee,
ithout avail. When the final show-down
ume, San Francisco and New York were
ound to be the main contenders for the
onor, and, after three ballots, the Eastern
ty won the prize, and will entertain the
emocrats, beginning June 24th.

HURLEY APPOINTMENT PLEASES—
he announcement of President Coolidge
at he had selected Edward N. Hurley, of
hicago, to be a member of the World War
ebt Commission, was greeted with gen-
ine satisfaction in Washington. The value
f Mr. Hurley's service as Chairman of the
nited States Shipping Board during the
ar has been universally recognized, and
is re-entrance into the official Washing-
on field is welcomed. His business experi-
nce and sound judgment make him eminently fitted for his new post as member of the organization which is called upon to decide upon the terms and conditions of the settlement of foreign nations' war debts to the United States.

Freight Rate Cut No Aid to Farmer, Says Markham

(Continued from page 6)

If it is not so maintained, the farmers and other business men of the country will be the sufferers.

In order to raise capital through sales of stock, the railroads must be able to show an earning strength after payment of expenses, taxes and interest charges that will convince investors their money is safe in the railroads; obviously the attitude of the public must be such as will permit these net earnings to be realized.

Business has been passing through a period of readjustment since the war. The recovery of agriculture has been slow and is not yet fully accomplished. Railwaymen can appreciate the feeling of the farmers on this subject, for the railroads also have been struggling back to normal against similar odds. In fact, the railroads as a whole have suffered from the disjointed times just as much as have the farmers as a class. There have been isolated exceptions in each case—some railroads have done better than others, and some farmers have prospered while others have failed—but the agricultural and railway situations in the main have been close to parallel. Of the 189 Class I railroads in the United States, 106 do not pay any dividends at all.

Public opinion reflects too much pessimism about the railroads and agriculture. I do not share it as to either industry. Both have made great strides in the last year. The general level of prices for farm products is higher than a year ago, and there have been some reductions in farm operating costs. Business has been exceptionally good, and this alone is proof that neither the agricultural industry nor the railway industry is tottering on the bank of disaster. It is true some farmers have not shared in the general distribution of prosperity, and the same is true of other lines of business, including the railroads.

Let us bear in mind that these two major industries are indissolubly linked together and that both must prosper if either is to have lasting prosperity. Some individuals are endeavoring to convince the farmers that their welfare lies in attacking and obstructing the railroads. They are not the farmers' true friends. If their leadership is followed, the post-war recovery of the railroads and agriculture, which has already made such striking progress, will have a setback. But if the farmers will consent to work with the railroads along constructive lines for the betterment of the business structure as a whole, the entire public, including the railroads, agriculture and all other lines of business, will be benefited.

Santa Fe
Fred Harvey

the
sunny side
of winter
is in

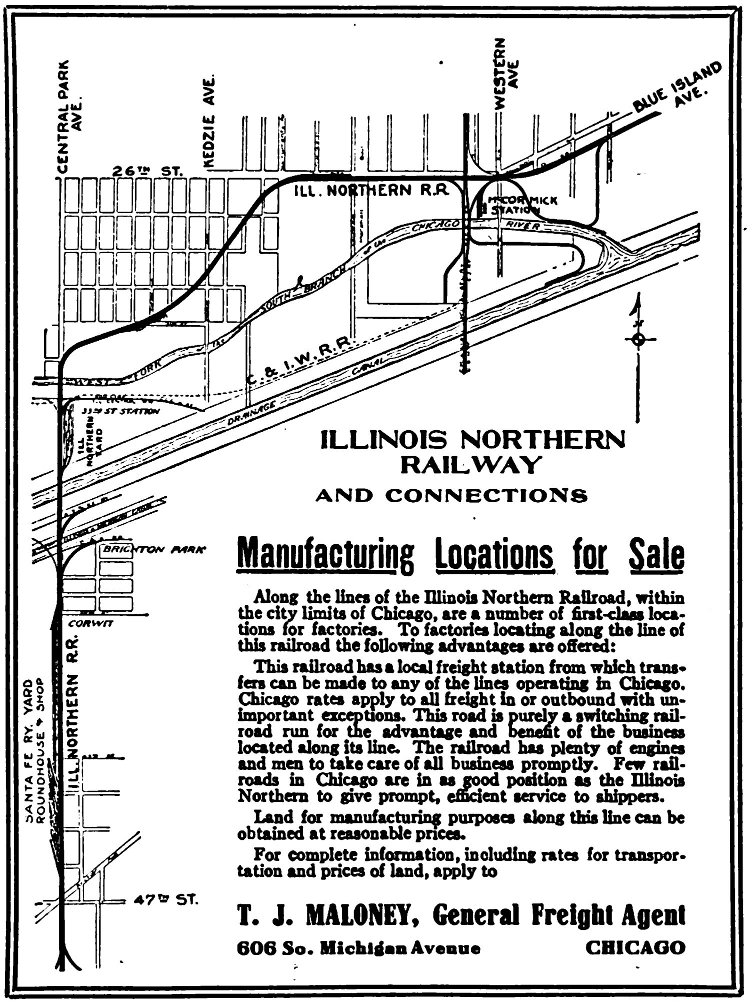
California

Santa Fe
superior service
and scenery
plus
Fred Harvey
meals—
your assurance
of a
pleasant trip

Pullmans
via Grand Canyon
National Park—
open all the year

RESERVATIONS—FOLDERS—DETAILS

J. R. Moriarty, Div. Pass. Agent, A. T. & S. F. Ry.
179 W. Jackson St., Chicago, Ill. Phone: Wabash 4600



ILLINOIS NORTHERN
RAILWAY
AND CONNECTIONS

Manufacturing Locations for Sale

Along the lines of the Illinois Northern Railroad, within the city limits of Chicago, are a number of first-class locations for factories. To factories locating along the line of this railroad the following advantages are offered:

This railroad has a local freight station from which transfers can be made to any of the lines operating in Chicago. Chicago rates apply to all freight in or outbound with unimportant exceptions. This road is purely a switching railroad run for the advantage and benefit of the business located along its line. The railroad has plenty of engines and men to take care of all business promptly. Few railroads in Chicago are in as good position as the Illinois Northern to give prompt, efficient service to shippers.

Land for manufacturing purposes along this line can be obtained at reasonable prices.

For complete information, including rates for transportation and prices of land, apply to

T. J. MALONEY, General Freight Agent
606 So. Michigan Avenue CHICAGO

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company, Ltd.,
140 N. Dearborn St., Chicago

CUNARD LINE
From New York

For Liverpool
"Ausonia" Jan. 26—Feb. 23
"Tyrrhenia" Feb. 9—Mar. 8
"Athenia" Mar. 1—Apr. 5
"Cameronia" Mar. 15—Apr. 12
"Franconia" Mar. 29—May 3
"Scythia" Apr. 26

For London
"Vardulia" Jan. 26—Mar. 8
"Vellavia" Feb. 2
"Valacia" Feb. 9
"Andania" Feb. 16—Mar. 29
"Verbania" Feb. 23
"Antonio" Mar. 1
"Albania" Mar. 15
"Saxonia" Mar. 22

For Southampton
"Aquitania" Jan. 26—Mar. 15
"Berengaria" Feb. 16—Mar. 8

For Gibraltar, Alexandria, etc.
"Scythia" Jan. 30.
"Tuscania" Feb. 16
"River Delaware" Feb. 23

From Portland, Me.

For London
"Virgilia" Jan. 26
"Vasconia" Feb. 16
"Verentia" Mar. 1
"Valacia" Mar. 15

From Halifax

For London
"Andania" Feb. 18—Mar. 31
"Antonia" Mar. 3

ANCHOR LINE
From New York

For Glasgow
"Vennonia" Jan. 26
"Cameronia" Feb 2
"Assyria" Feb. 9—Mar. 15
"Tarantia" Feb. 23
"Columbia" Mar. 1—Mar. 29

From Portland, Me.

For Glasgow
"Gracia" Feb. 8—Mar. 21
"Parthenia" Feb. 29
"Cassandra" Mar 29
"Saturnia" Apr. 12

For Newcastle and Leith
"Cairnross" Jan. 29
"Cairndhu" Feb. 5
"Cairntorr" Feb. 12
"Cairnmona" Feb. 19
"Cairnvalona" Feb. 26

From St. John, N. B.

For Bristol and Glasgow
"Cabotia" Feb. 1—Mar. 28
"Lakonia" Feb. 15—Apr. 11
"Kastalia" Mar. 14

A. H. Bull & Co,
40 West St., New York

BULL LINES
From New York

For Constantinople, etc.
"Conejos" Feb. 5

BULL WEST AFRICAN LINE
From New York

For Canary Islands and Africa
"West Saginaw" Feb. 27

BULL INSULAR LINE, INC.
From New York

For Porto Rico
"Clare" Jan. 26

E. W. Green & Co.,
140 S. Dearborn St., Chicago

EAST BALTIC LINE
From New York

For Danzig, Helsingfors.
"Rockaway Park" Feb. 2
"Eastern Coast" Feb. 23

WINCHESTER LINES

For Cardiff, Avenmouth, Bristol
"Eastern Pilot" Jan. 30
"Eastern Sword" Feb. 20

For Hull and Newcastle
"Eastern Leader" Feb. 9

Norton, Lilly & Co.,
208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE
From New York

For Far East, China, Japan, etc.
"Knaresbro" Jan. 26
"Kosmo" Feb. 9
"City of Oran" Feb. 23
"Kazembe" Mar. 1

ISTHMIAN STEAMSHIP LINES
From Philadelphia

For Dutch East Indies
"Challenger" Feb. 16

AMERICAN AND AUSTRALIAN LINE
From New York

For Australia and New Zealand
"Trekieve" Feb. 2
"Bassano" Feb. 3
"Kansas" Feb. 8

AMERICAN AND INDIAN LINE
From New York

For India
"City of Lahore" Feb. 5
"Kasenga" Feb. 10

NORTON LINE
From New York

For Montevideo, Buenos Aires, etc.
"Persier" Feb. 8

Rogers & Webb Line
53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"West Campgaw" Feb. 7
"Deuel" Feb. 17
"Seattle Spirit" Mar. 3

Lamport & Holt
LAMPORT & HOLT LINE
117 W. Washington St., Chicago

From New York

For Brazilian Points
"Vauban" Jan. 26—Apr. 5
"Leighton" Feb. 2
"Vestris" Feb. 9—Apr. 19
"Lalande" Feb. 16
"Voltaire" Feb. 23—May 3
"Vasari" Feb. 23—Mar. 8
"Socrates" Feb. 29
"Vandyck" Mar. 22—May 31

ROYAL MAIL STEAM PACKET COMPANY
From New York

For Cherbourg, Southampton, Hamburg
"Orduna" Feb. 6—Mar. 19
"Orbita" Feb. 6—Apr. 12
"Ohio" Feb. 27—Apr. 19
"Orca" Mar. 22—May 3

PACIFIC STEAM NAVIGATION COMPANY
From New York

For Cuba and South America (Via Panama Canal)
"Essequibo" Feb. 2
"Ebro" Mar. 1

Canadian Pacific Steamships, Ltd.,
W. A. KITTERMASTER
209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Asia" Feb. 14
"Empress of Russia" Mar. 13
"Empress of Australia" Mar. 27

U. S. Shipping Board
T. PARK HAY, MGR.
140 S. Dearborn St., Chicago

From New York

For Cherbourg and Southampton
"Leviathan" Mar. 22

For Plymouth and Cherbourg
"President Harding" Jan. 26
"America" Feb. 7
"President Monroe" Feb. 6

For London
"President Monroe" Feb. 6
"President Van Buren" Feb. 20

For Bremen
"America" Feb. 7

For Amsterdam & Rotterdam
"McKeesport" Feb. 5
"Innoko" Feb. 16

For Havre & Dunkirk
"Pipestone County" Jan. 29
"Liberty" Feb. 11

For Bordeaux
"Olen" Jan. 30

For Mediterranean Ports
"West Elcasco" Jan. 26
"City of Eureka" Feb. 2
"Corson" Feb. 10
"Luxpalile" Feb. 20

From Philadelphia

For Glasgow
"Hatteras" Feb. 16

For Antwerp & Dunkirk
"Westerner" Feb. 2

For London & Hull
"Chickasaw" Feb. 5

From New York

For South America (East Coast)
"Southern Cross" Feb. 2
"American Legion" Feb. 16

From New Orleans

For South America (East Coast)
"Lorraine Cross" Feb. 12

From San Francisco

For South America (East Coast)
"West Camargo" Feb. 20

From Portland (Ore.)

For China & Japan
"West Orowa" Feb. 1
"West Kader" Feb. 5
"West Keats" Feb. 15

For Philippines
"West Orowa" Feb. 1
"West Keats" Feb. 15

From Seattle

For China & Japan
"President Grant" Feb. 2
"City of Spokane" Feb. 10
"President Madison" Feb. 14
"President McKinley" Feb. 26

For Philippines
"President Grant" Feb. 2
"President Madison" Feb. 14
"President McKinley" Feb. 26

From San Francisco

For China & Japan
"West Sequana" Jan. 29
"West Prospect" Feb. 14
"President Wilson" Feb. 21
"President Lincoln" Mar. 6

For Philippines
"West Sequana" Jan. 29
"President Wilson" Feb. 21
"President Lincoln" Mar. 6

United Fruit Company,
142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Metapan" Jan. 30—Feb. 27
"Sixaola" Feb. 6—Mar. 5
"Carrillo" Feb. 13—Mar. 12
"Tivives" Feb. 20—Mar. 19

For Canal Zone and Costa Rica
"Calamares" Jan. 26—Feb. 23
"Pastores" Feb. 2—Mar. 1
"Ulua" Feb. 9—Mar. 8
"Toloa" Feb. 16—Mar. 15

From New Orleans

For Cuba and Honduras
"Parismina" Jan. 30—Feb. 20
"Turrialba" Feb. 6—Feb. 27
"Heredia" Feb. 13—Mar. 5

Columbian Steamship Co., Inc.,
17 Battery Place, New York

BARBADOS LINE
From New York

For Virgin Islands, West Indies
"Martinique" Jan. 26
"Bridgetown" Feb. 9—Mar. 22
"Bolivar" Feb. 23—Apr. 5
"Bogota" Mar. 8

COLUMBIA LINE
From New York

For Haiti, Jamaica and Colombia
"Bogota" Feb. 1
"Baracoa" Feb. 15—Mar. 14
"Martinique" Feb. 29—Mar. 28

TRINIDAD-GUIANA LINE
From New York

For Trinidad and Guianas
"Paria" Jan. 30—Mar. 12
"Surinam" Feb. 20—Apr. 2

HAITI OUTPORT LINE
From New York

For all Haitian Ports
"Haiti" Feb. 8—Mar. 7
"Truxillo" Feb. 22—Mar. 21

Furness Withy & Co., Ltd.,
H. C. WILSON
111 W. Jackson Blvd., Chicago

MANCHESTER LINES
From New York

For London
"Mariner" Jan. 26
"Exchange" Feb. 9
"Commerce" Feb. 23

For Scandinavia and the Baltic
"Tasmanic" Jan. 31
"Kungsholm" Feb. 7
"Drottningholm" Feb. 20
"Stureholm" Feb. 20
"Gustavholm" Mar. 3
"Stockholm" Mar. 5

For Genoa and Naples
"Carignano" Feb. 9
"Count Rosso" Feb. 23

For France and Continent
"Skipsea" Feb. 10
Masaniello" Feb. 18
"Valfiorita" Feb. 29
"Fenchurch" Mar. 8

For China and Japan
"Celtic Prince" Feb. 9
"Slavic Prince" Mar. 8

For Leith and Dundee
"Norfolk Range" Feb. 2

For South America
"Castillian Prince" Feb. 15
"Korean Prince" Feb. 29
"Corsican Prince" Mar. 15
"Portuguese Prince" Mar. 29
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29

For South Africa
"African Prince" Jan. 30

For West Indies
"Matura" Jan. 29
"Guiana" Jan. 31
"Mavaro" Feb. 11
"Parima" Feb. 14
"Maraval" Feb. 21

From Philadelphia

For Manchester
"Manchester Mariner" Feb. 4
"Importer" Feb. 15
"Merchant" Feb. 29
"Port" Mar. 14

For Glasgow
"Trojan Prince" Feb. 12

From Boston

For Liverpool
"Digby" Jan. 31
"Rexmore" Feb. 2

From St. John, N. B.

For Hull
"Appomattox" Feb. 6
"Cornish Point" Feb. 19
"Ariano" Mar. 4
"Comino" Mar. 18

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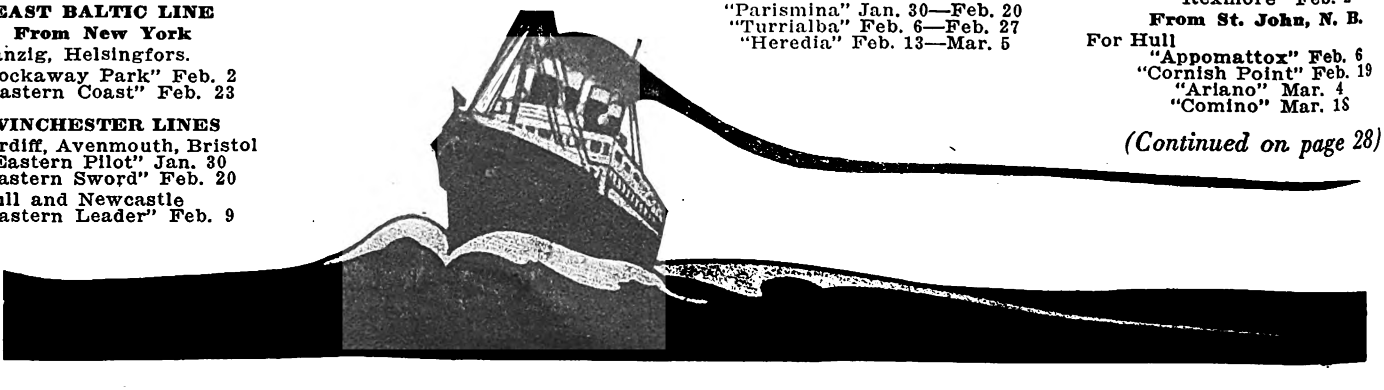


FOREIGN TRADE

Thorough Understanding of "Foreign Exchange" Is Imperative for a Safe and Profitable Export Trade

A KNOWLEDGE of foreign exchange and the correct understanding of how to use it is imperatively necessary for the safe and profitable conduct of iternational trading. Once understood, is simple in its application to our export ipments.

Comparatively speaking, there are few merican business firms that thoroughly nderstand the usefulness of Foreign Ex-ange as a protection against the fluctua-ons and depreciations of foreign moneys.

Because of the fluctuations of foreign urrencies, American exporters have insist-d on selling their products to the foreign-rs payable in the United States dollars. his the foreign buyer has refused to do, xcept when necessity compelled other-ise. European nations have followed for century a policy which has enabled them o build up their trade relationships with ther nations.

England, Germany and France trade with other nations in the currency of the country where the purchases are made, knowing full well that the contracts of purchases or sales can be absolutely safeguarded, by the buying or selling of exchange to protect such transaction.

In other words, exchange makes the transaction 100 per cent safe against the rise or decline of the foreign money.

If the foreign buyer wants your merchandise, payable in some exchange other than United States dollars; if the price is O.K. and the terms of payment and credit arrangements satisfactory, why debate the question? Here is an illustration:

You sell merchandise in Brazil and the purchaser furnishes his trade acceptance with banker's guarantee, payable in milries. On the day the sale is consummated the invoice will amount to, say, 50,000 milries, which is equivalent to $5,000 in United States money (the amount you based your bill of sale upon). You should at once protect your $5,000 by selling (exchange) milries. Regardless later of what the milries are worth, even should they decline 50 per cent when the acceptance is paid at the Brazilian end, you will receive the amount of milries equivalent to your $5,000 United States money, and those 50,000 milries, if that be the exchange rate on that date, will have a purchasing power of $5,000 in United States money. The same method applies to any country you might be dealing with whose currency is quoted each business day in the United States exchange market.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

ALGERIA—8874, canned asparagus; canned fruits; fruits, dried.

AUSTRALIA—8909, novelties, electrical; 8886, pianos, knocked-down, walnut or rosewood veneer.

AUSTRIA—8891, buckles, all kinds, for garters, suspenders, etc.; 8887, bone fats; lubricating oils; 8914, lithographing machinery; playing cards manufacturing machinery; printing machinery; paper; paper box manufacturing machinery; 8887, rosin; starch; turpentine; washed sulphur.

BELGIUM—8869, pitch, coal, 1,000 to 1,500-ton shipments.

BOLIVIA—8910, accessories for making candy kisses; candy manufacturing machinery.

BRAZIL—8912, machinery for manufacture of fiber products from sugar cane bagasse.

BULGARIA—8907, windmills.

CANADA—8919, gum, candy coated, ball; 8868, plaster, wall; plaster, finishing.

CZECHOSLOVAKIA—8866, automobile accessories; motorcycle accessories.

DENMARK—8875, advertising signs.

ESTHONIA—8889, calculating machines; fountain pens; gramaphones; penknives; scissors; typewriters.

GERMANY—8882, bacon; 8883, bacon; 8880, bacon; 8882, canned condensed milk; 8884, canned fruit; canned fish; canned milk; canned corned beef; 8918, canned goods; 8880, corned beef; 8918, corned beef; 8882, corn meal; 8913, corn sirup; 8882, corned beef; 8913, chocolate blocks; 8913, cartons for popcorn cakes; 8918, fruits, dried; 8882, flour; 8913, flavoring extracts, 8882, grits; lard; 8883, lard; 8880, lard; 8918, lard; 8880, maragarine; 8882, premier jus; 8913, popcorn delicacy manufacturing machinery; 8913, popcorn; 8920, seeds of white beans, peas, etc.; 8882, sugar; 8913, sugar; 8897, sweat bands for hats; 8883, tallow; 8913, waxed paper.

GREECE—8911, broom-making machinery; grinding machines for valonia and pine bark for tanning.

IRELAND—8900, ice cream mixing and freezing machinery; 8888, shot guns, single and double barrel, for sporting purposes, also ammunition; 8900, soda fountains with carbonating and ice apparatus; 8900, sundries, complete line for soda fountains.

ITALY—8917, belting, leather; 8913, belting, camel hair; 8873, canned salmon; canned corned beef; cheese; 8883, canned condensed milk; canned sweet milk.

MOROCCO—8916, soya bean oil.

NETHERLANDS—8923, office supplies; stationery goods; school supplies; 8931, underwear, fleeced.

NEW ZEALAND—8878, beans, white navy, highest quality seeding stock; 8894, costumes, ready-made; dress materials; hosiery; 8879, flake cut tobacco; plug tobacco; 8894, ready-made dresses.

NORWAY—8885, radio material for amateurs.

PERU—8921, cotton gin.

SOUTH AFRICA—8922, tennis rackets.

SPAIN—8892, meters for electric power and electric lighting.

SWITZERLAND—8890, casters, chair and table.

URUGUAY—8898, paper, writing and printing, 34,000 kilos.

Patents "Intellectual Property"

An Italian decree, effective Sept. 29, reported to the Department of Commerce, introduces certain changes in the Italian patent laws, principally with reference to the duration of the patent, the fees payable, and the organization of the patent office. All matters relating to patents, trade marks, designs, models, and copyrights, will fall under the jurisdiction of the Office of Intellectual Property, which is under the Ministry of Industry, Commerce, and Labor. Patent rights will now run for a period of fifteen years from the date of application. Formerly patents were granted from one to fifteen years at the election of the patentee.

The following fees are charged in connection with obtaining and maintaining patent rights: application, 100 lire; an annual tax beginning with 50 lire for the first year, and increasing by 50 lire for each succeeding year; a special tax of 100 lire, in addition to the application fee, for additions to or modifications of already existing patents.

The terms of the present decree will apply to patent rights already obtained; but taxes previously paid in accordance with the laws and rules then established will stand good and valid. Those taxes which are unpaid will have to be settled in conformity with the terms of this decree. Patentees holding patents which have been granted for a period of less than fifteen years, may continue to enjoy their privileges until the expiration of a total period of fifteen years, taxes to be paid in accordance with the provisions of this decree.

Czechoslovakian Fair in 1924

A foreign fair of interest to manufacturers in the United States scheduled for 1924, will be the eighth Prague Sample Fair, to be held at Prague, Czechoslovakia, March 16 to 23.

SALES MANAGEMENT

Territory—New and Old; Salesmen On and Off the Road; Campaigns and Quotas, Discussed for Sales Managers

By CHARLES M. HOLMES

Vice-President and General Manager,
W. M. Welch Mfg. Co.

IN the last issue of MANUFACTURERS NEWS Mr. Holmes discussed the question of building sales campaigns—sales planning, in other words. In the following article he takes up the question of territory—new and old—how to handle salesmen at the office and on the road, sales conventions, special campaigns and quotas, etc. This article is an abstract of the latter part of his speech and the last installment of Mr. Holmes' address before the Chicago Sales Managers' Association.

NOW we pass on to the question of territory. This is a very broad proposition because it brings up the question of new territory and old territory. You have the established territory in which you are selling, and your sales analysis will show just how hard you need to push in that section. In studying this proposition you must consider the class of people living in a certain state or community; whether it is sparsely settled or congested; whether the people are wealthy, of moderate means or poor; and also the question of nationality.

Then there is the question of whether you are going to have your men work out of the main office or whether you will establish branch offices, and that affects the question of how you are going to handle your territory. Then here comes the question of the future growth of your business in a certain territory. How much you are going to push there and here?

Then the problem confronts you of the handling and controlling of your men in the field. What is your problem there? It seems to me one of the biggest is to make a man work a full day every day. Take Christmas week. What is your man going to do the day before? Is he going to start out to sell your product or is he going to stay home until noon, pack his grip and catch the evening train? Will he work the day after Christmas? It is a big problem to school your salesmen so they will use every available minute to sell your merchandise, and the question of how your salesmen start is very important. Is he going to start with a determination to sell your product or is he going to say, "Well, perhaps it does not make any difference whether I do, because yesterday I made an unusually large sale." You must keep that proposition of starting a man out right before the salesman constantly—the necessity of fighting for business.

You must help your salesman, not only with the people he sells, but with those he fails to sell. It is easy enough for a man to feel content when he has made good by selling; but how is he going to feel if he has to visit five or six customers and has not been able to sell? That is a problem that seems well worth consideration.

What is your method of handling your men in the field? How do you route them? This is very important. Do you get daily reports, not only of the amount of time expended but the amount of sales they make, customer calls, and the prospects? You want them to turn in reports that will keep you in constant contact with them, but there is one thing to remember in connection with these reports—they are not worth the paper they are written on unless the office does something with them; in other words, unless you follow up those reports.

In connection with handling salesmen on the road, there is one way a Sales Manager can keep in touch with them, and that is by inspirational letters. Recently we had before the Executives' Club of Chicago, Mr. E. Elmo Martin of Cleveland, who said that appreciation is far better than depreciation. If, when your salesman makes an unusually good sale you shoot a letter to him, possibly of only four lines, complimenting him, what does it mean? It means he is inspired to go forth and continue the good work for you.

The Sales Manager should not only have his salesmen send in adequate records of what they are doing but he himself must keep adequate records. If we can have our records adequate so that when a problem comes up we can meet it and answer it quickly, it well be very much better for the business.

Territory records—you all know about the map and tack system, probably all of you use it. Those systems give you a graphic view of accomplishments. Then posssibly you have a chart record showing the comparative results in various territories, not only showing the volume of sales, but the ground covered, the location of the various customers and of prospects.

What will be your plans for a regular and special sales campaign? What will they include? Your plans should include particularly those things that will keep your salesman constantly alert and in touch with what the house wants. That should, of course, include sales conventions. Why do we have sales conventions? Because we want to inspire and build up our salesman. But if they are too long we defeat their very object, because the salesman gets tired and he has not been inspired to go out and sell more merchandise.

In planning regular and special campaigns there is the question of contests. They must first be short, not over one to four months in length, and, of course, offer attractive prizes—not always money but many times clothing, not only for the salesman but for the salesman's wife and his children. Also establish a definite quota in these contests, depending on what had been accomplished previously.

On the question of sales quota, it is obvious that no definite lines can be laid down, because of the variety of merchandise that is offered for sale; but general plans can be considered, and, as a rule, there are a few things in these sales quotas that are adaptable to all lines of merchandise. The question is simply a proposition of having a mark to shoot at.

But, in making a quota, we must be sure we make one that a salesman can meet and exceed, because if you make the quota too high a salesman will become discouraged. You should consider what has been done before and set the quota at the proper amount. This quota proposition must be absolutely tied up and wrapped up in the question of what you are going to pay your salesman. His compensation should depend on how he makes good on this quota, and your quota is going to depend on not only population but the number of jobbers, dealers, wealth of a community, civic and industrial and other activities of a community, and—do not overlook this—the type of man who is going out to sell your merchandise.

A great many companies, I know, in answering correspondence are using form letters and say "Paragraph four, six and eight" to this customer and "Paragraphs two, ten and thirty-two" to the next man. They are well-written paragraphs, undoubtedly, but the question oftentimes is, do they apply?

There is one last thing to remember, and that is that a sale is never completed until the customer is entirely satisfied; in fact, all efforts prior to complaint in getting an order and shipping goods, will absolutely count for naught if a complaint sent in is not handled promptly or satisfactorily adjusted.

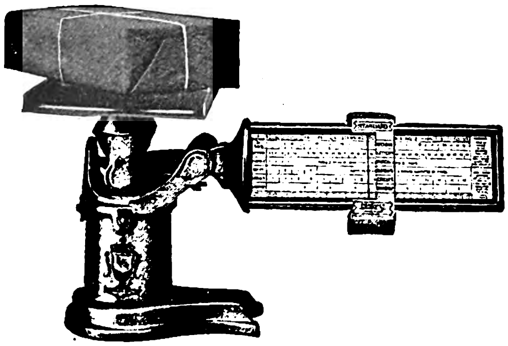
The Artistry of Good Taste

THE Congress has no formula which assures the complete satisfaction of all its guests, but it has profited from experience. For many years this hotel has been famous for the manner in which it strives to please everyone. Its executives have learned there is but one phase of service which always appeals; that is Good Taste. The Congress employs the artistry of Good Taste.

Congress Hotel and Annex
Michigan Avenue at Congress Street
CHICAGO

"Standard" Postal Scale

With Adjustable Beam and Interchangeable Dial



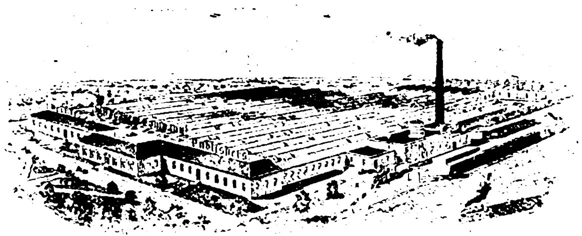
Made in Two Sizes
No. 2 "Standard" Capacity 2 pounds
No. 4 "Standard" Capacity 4 pounds

A fine wire on the sliding poise indicates the cost in cents on all different classes of mail matter.

The beam can be instantly turned by the hand to any angle, so that the dial can be read from any position.

In case the postal rates should change at any time, a new enameled dial can be mailed and inserted by anyone. This insures a perpetual scale. Warranted accurate.

Pelouze Manufacturing Company
232-242 East Ohio Street CHICAGO
Send for Postal Scale Catalog



What Are You Looking For From a Printer and Binder?

Equipment	The necessary modern efficient machinery and buildings to economically and speedily produce the printing and binding required.
Personnel	An organization of thoroughly trained men and women to operate the plant and deliver according to agreement, both as to time and quality.
Experience	Forty-six years of active continuous operation under the same name and management.

Our advice is to place your printing and binding with a firm that you know has these qualifications.

Your inquiries will be given our utmost care and attention.

W. B. CONKEY COMPANY
PRINTERS : ELECTROTYPERS : BOOKBINDERS
Chicago Hammond, Ind. New York

AUTOMOBILE—AVIATION

Total Automobile and Truck Production in 1923 Was 4,005,230 Cars—Wholesale Value Set at $2,510,885,000

FIGURES covering production of automobiles and trucks for 1923 have been tabulated by Alfred Reeves, General Manager of the National Automobile Chamber of Commerce, showing a new record had been set during the past year of 4,005,230 machines. This compares with the previous record of 2,659,064 in 1922, or an increase of approximately 50 per cent. About 370,000 of the 1923 production were trucks.

Of the total production of cars, 1,235,000, or 35 per cent, were closed cars. The total wholesale value of the cars is put at $2,243,385,000, and of the trucks $267,500,000, giving a total value of the output of the industry at wholesale quotations of $2,510,885,000.

There were produced 45,000,000 tires during the year, having a wholesale value of $760,000,000. Other parts and accessories involved $1,310,000,000. The average retail price of a car during the year was $811 and of a truck, $1,080.

Mr. Reeves places the purchasing power of the dollar in the automobile industry at $1.11, compared with a base of 100 in 1922. The number of employes in the motor vehicle and allied trades is put at 2,750,000. Special Federal excise taxes paid by the industry is placed at $155,000,000.

Output during December exceeded December a year ago by 30 per cent, when the total production was 228,092. A decrease of 5 per cent from November is shown in the figures. December, 1922, was 4 per cent under the preceding month.

1,000,000 Dodge Cars

One million cars built and sold in the first nine years and eleven days of production. This is the latest achievement of Dodge Brothers, Detroit, who thereby add another to their long list of notable contributions to the automobile industry.

Dodge Brothers began production on Dec. 4, 1914. Car No. 1,000,000 rolled off the final assembly line Dec. 13, 1923—9 years and 11 days later.

While factory officials are pleased at the attainment of the one million mark in so brief a period, they attach far greater importance to the fact that more than 90 per cent of the first million are still in service.

This is the point that interests the public, they maintain, for it is emphatic evidence that quality production has always had preference over quantity production in Dodge Brothers Works, even when the most heroic measures were being adopted to increase plant capacity to meet the increasing demand.

General Tire Elects Officers

The General Tire & Rubber Company's annual election of officers has resulted in a number of promotions, with William O'Neil, formerly Vice-President and General Manager, the new President of the Company. He also retains the General Managership.

C. J. Jahant, Superintendent, and W. E. Fouse, Secretary, were elected Vice-Presidents, and T. F. O'Neil, who has been a member of the Board of Directors for some time, was appointed Secretary of the Company.

Chicago's Annual Automobile Show

COLISEUM

Jan. 26—Feb. 2

M. O'Neil, who has been President since the organization of the Company, gives up that position but remains Chairman of the Board. Charles Heberich was re-elected Treasurer, W. E. House, Assistant Treasurer, and W. J. Cahill, Assistant Secretary.

Franklin Car Under 1913 Price

"Franklin car prices today are 32 per cent under our 1913 price level," says H. H. Franklin, President of the Franklin Automobile Company. "The significance of these figures is more apparent when viewed in the light of some statistics recently prepared by the Cleveland Trust Company, Cleveland, O., and which show that the average price of twenty-five standard makes of passenger automobiles is now 10 per cent below the pre-war level of 1913."

General Motors Changes

Alfred P. Sloan, Jr., President of General Motors Corporation, announces the following changes in organization and personnel:

W. S. Knudsen, in charge of operations of Chevrolet Motor Division, has been appointed General Manager of that Division. Colin Campbell, General Sales Manager, has resigned. C. E. Dawson, Assistant General Sales Manager, has been appointed Acting General Sales Manager.

Armstrong Spring Company of Flint, Mich., has been purchased and becomes the Armstrong Spring Division. R. T. Armstrong has been appointed General Manager.

Paste This on the Wind Shield

Fewer automobile accidents would occur if motorists traveling the streets and roads of the country realized the tremendous amount of ground they cover per second even within the speed limit. A lately compiled table reducing speed to feet traveled per second, follows:

10 miles per hour covers 14.66 feet per second.
15 miles per hour covers 22 feet per second.
20 miles per hour covers 29.33 feet per second.
25 miles per hour covers 36.66 feet per second.
30 miles per hour covers 44 feet per second.
35 miles per hour covers 51.33 feet per second.
40 miles per hour covers 58.66 feet per second.
45 miles per hour covers 66 feet per second.
50 miles per hour covers 73.33 feet per second.
55 miles per hour covers 80.66 feet per second.
60 miles per hour covers 88 feet per second.

Try This on Your Automobile

The best way to start a motor when the electric starting system refuses to work and the crank has been left in the garage, is to jack up one of the rear wheels and turn it by hand with the clutch in and high gear engaged. The spark should be retarded and only a small throttle opening allowed. Before removing the jack the gears should be shifted to neutral again.

Buick to Spend $11,000,000 in 1924

In order to bring its production capacity to 1,200 cars a day the Buick Motor Company will expend $11,000,000 in new buildings, additions and equipment for its main plant at Flint, Mich., and its subsidiary plant at Detroit, according to an announcement by President H. H. Bassett.

Waterways Are Vital to Industry of Middle-West

(*Continued from page 8*)

gation. That such regulating works are practicable has been demonstrated by the success of the regulating works in the St. Mary's river to maintain the level of Lake Superior from diversion for power purposes at the Sault.

That our treaty with Great Britain and Canada does guarantee to us the right to divert from Lake Michigan through the Chicago, Illinois and Mississippi Rivers, 10,000 cubic feet of water per second, there can be no question. The diversion of this water through improved channels will insure cheap water transportation from the Great Lakes through the greatest productive area in the world and out to the sea. The improvement of the tributaries to this great waterway will provide cheap transportation to the products of the farm, the factory and the mill of the whole Valley and will thereby develop resources and enormously increase the tax-paying wealth of the nation. There is pending in Congress a bill providing for the completion of the adopted waterway projects in the Valley within a period of five years, and a bill enlarging the operations of the barge lines; these bills should be enacted into law. The country is staggering under a great national debt, the interest upon which is greater than the total expense of the Government before the war began. In addition to this, after practicing every economy of administration, our current expenses are enormous. To meet these obligations revenue must be made available. Our revenue can only be increased through the development of our resources. Our resources will not develop unless adequate and reasonable facilities for transportation are made available, and such facilities can only be made available by the development and use of our waterways.

Malleable Iron and Steel Castings

National Malleable and Steel Castings Co.

Successor to

The National Malleable Castings Co.

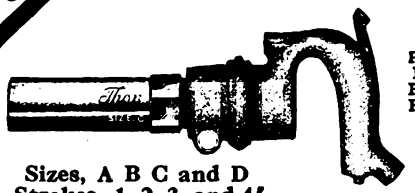
Cleveland Chicago Indianapolis Toledo
Sharon, Pa. Melrose Park, Ill. East St. Louis, Ill.

GREAT LAKES DREDGE & DOCK COMPANY

RIVER AND HARBOR IMPROVEMENTS

Foundations, Bridges, Piers, Breakwaters, Lighthouses, Tunnels, Pneumatic and Submarine Work

CHICAGO
Cleveland, Ohio Duluth, Minn. Sault Ste. Marie, Mich.
New York, N. Y. Buffalo, N. Y. Philadelphia, Pa.
Milwaukee, Wis. Albany, N. Y.



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PNEUMATIC CHIPPING, CALKING AND BEADING HAMMERS

Perfect Hand-Fitting Handle

Sizes, A B C and D
Strokes, 1, 2, 3, and 4"
by 1 1/16 Piston Diameter

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Soft and Hardwoods

Timbers—Yellow Pine and Fir Our Specialty
Kiln Dried Hardwood Flooring
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FOR SALE

Switch Track and Industrial Properties

319,000 sq. ft. on Belt Line

James B. Kaine
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CHICAGO

Manufacturers of
FROGS,
GUARD RAILS,
SPLIT SWITCHES,
SWITCH STANDS
and CROSSINGS

Manganese Steel Castings

BUSINESS AND FINANCE

Tax Returns, Tax Payments and Reports Required by Illinois and Federal Laws—Aid to Busy Business Men

Dates Returnable or Payable	Nature of Tax or Report	Payable or Returnable to	Explanation
Jan. 1 to Jan. 15, annually	(1) Employers' report on number of employes, etc.	Director of Labor, Springfield, Illinois.	Must be filed by all employers of five or more persons. Blanks furnished by Illinois Department of Labor.
Jan. 1 to Mar. 15, annually	(2) Corporation income and profits tax report and payment.	Collector of Internal Revenue.	For calendar year preceding. Payable not later than March 15 or in equal quarterly installments not later than March 15, June 15, September 15 and December 15. Forms 1120 for Corp.; 1040 and 1040-A for individual.
Jan. 1 to Mar. 15, annually	(3) Personal Federal income tax report and payment.	Collector of Internal Revenue.	
Jan. 1 to Mar. 15, annually	(4) Annual information return by corporations (form 1096 or 1096-B) of payments of interest on bonds, salaries, etc.	Commissioner of Internal Revenue, Washington, D. C.	Similar report must be filed concerning your personal payments in excess of $1000 (forms 1096 and 1099 must be filed simultaneously.)
Feb. 1 to Mar. 1, annually	(5) Illinois Corporation report must be filed by all Illinois corporations organized for profit for year ending preceding Dec. 31.	Secretary of State, Springfield, Illinois.	On basis of this return each corporation is required to pay a license fee or franchise tax of 5c on each $100 of the proportion of its authorized capital stock represented by business transacted and property located in Illinois. If you do not receive blank by January 20, write to Secretary of State. Penalty of $20 for late filing.
Mar. 1 to July 1, even years	(6) Census of manufacturers.	U. S. Department of Commerce.	Returnable every other year ending in even figures (1922, 1924, etc.), covering preceding year.
March 1 to June 1, annually	(7) Personal property returns.	Board of Assessors.	Such returns are required to be filed in all counties in which the offices or plants of corporations are situated within (ordinarily) five days after receipt of schedule by the corporations and others during April and May.
April 1 to May 1, annually	(8) Real Estate Tax.	County Tax Collectors	Payable in counties where corporations or individuals own real estate.
April 1 to July 1, annually	(9) Capital stock assessment returns.	Local Assessors.	This return applies to the tax assessed on the excess value of capital stock over assessed valuation on the tangible property. The return must be made when required by assessors. There shall be no difference between the scheduled value of shares and the combined value of real estate and personal property. Manufacturing, mercantile, mining, publishing and stock raising corporations are assessed by the local assessors.
May 1, annually	(10) Chicago City Licenses.	City Clerk.	Vehicle license and fees charged certain plants.
July 1 to July 31, annually	(11) Franchise or License tax for Illinois Corporations.	Secretary of State, Springfield, Illinois.	This tax is based on the return filed between Feb. 1 and March 1. (See No. 5.)
July 1 to July 31, annually	(12) Federal capital stock report and tax on domestic corporations.	Collector of Internal Revenue.	A report to the collector on a blank provided for the purpose (Form 707) must be filed not later than July 31. The tax is not payable until the assessment has been made and the corporation notified. The rate is $1 for each $1000 of fair average value of capital stock in excess of $5000. Tax must be paid within ten days thereafter. Penalty of $1000 for failure to pay tax.

Incomes in Canada

Canadian income tax returns covering the fiscal year ended March 31, 1923, show that 380 persons paid a tax on personal incomes of $50,000 a year and over. Of these 328 lived in the provinces of Ontario and Quebec. Persons with incomes of $50,000 or more paid a little over 25 per cent of the total personal income taxes. There were 8,615 Canadians who paid taxes on incomes of $10,000 a year and more. This group paid 62 per cent of the personal income tax collections. A group of 13,030 persons paid taxes on incomes of from $6,000 to $10,000, while 146,178 persons paid taxes on incomes from $1,000 to $6,000.

U. S. Tax Receipts Fall

Tax collections of the Internal Revenue Bureau during the year ended June 30, 1923, were $2,621,745,227, or 18 per cent less than those of the previous year, when they amounted to $3,197,451,000. The reductions, Commissioner David H. Blair said in his annual report, were due largely to the decreases of tax rates made by law.

Costs of the collection of the Government revenue from taxation are mounting while the yield is steadily declining, according to Commissioner Blair in his annual report. He reported a decrease of nearly $576,000,000 in the Federal revenue from taxes during the year and an increase of 82 cents per $100 in the cost of collecting.

Trust Companies to Meet

The fifth Mid-Winter Conference of the Trust Company Division of the American Bankers' Association will be held at the Hotel Commodore, New York City, Feb. 13 and 14.

INDUSTRIAL ELECTRIC HEATING APPLIANCES

Save Time, Money; Increase Production

Air Heaters
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Broilers
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Enameling Ovens
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Hotel Griddles
Hotel Toasters
Hotel Hot Plates
Tempering Furnaces
Hardening Furnaces
Annealing Furnaces
Immersion Heaters
Rectifiers
Rivet Heaters
Solder Pots
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Sterilizers
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Time Switches
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Wax Heaters

Consult with our *experts* on any of these Industrial Appliances or for help in solving any electrical problem. This special service costs you nothing.

Visit ELECTRIC SHOP, 72 West Adams Street, or Telephone Randolph 1280, Local 168

Commonwealth Edison Company
Industrial Heating Division, Contract Department, 72 West Adams St., CHICAGO

A Helpful Banking Service

OUR direct connections with 7500 banks in the United States and 6000 in foreign countries make it easy for manufacturers and merchants everywhere to avail themselves of the many facilities of this vast organization.

A manufacturer shipping goods can assure himself of expeditious and efficient service by dealing through a Continental and Commercial correspondent.

An Extra Measure of Service

The CONTINENTAL *and*
COMMERCIAL
BANKS
CHICAGO
208 S. La Salle Street 209 S. Wells Street

TOTAL RESOURCES MORE THAN 500 MILLIONS
INVESTED CAPITAL MORE THAN 55 MILLIONS

Establishing Foreign Sales Agencies

In the past three years, the Central Trust Company, through its foreign trade division, has assisted its customers in the establishment of scores of foreign agencies, which have resulted in thousands of dollars' worth of business for those customers. We have a number of customers abroad, with whom we co-operate in all their purchases in this country and our recommendation of suppliers largely governs this business.

A connection with our Foreign Department will prove of value to you in the handling and development of your foreign business.

CENTRAL TRUST
COMPANY OF ILLINOIS
MONROE STREET NEAR LA SALLE

How to Build Industrial Production; Labor a Factor

(*Continued from page 14*)

economy can be effected in the cost of inspection and accounting by grouping employes according to the device produced and basing wage compensation on the completed device.

CONCLUSION—With proper co-ordination, as well as organization, of the several divisions of a manufacturing enterprise, smooth production in volume with high grade quality at reasonable cost is assured.

In the business with which I am actively identified, the necessity for clearly defined organization is obvious to anyone immediately upon stepping into the plant.

We have—

1. A widely diversified product.
2. A product undergoing constant evolution in design, as the whole electrical industry is in a state of constant evolution.
3. A great number of orders of relatively small individual price.
4. The necessity for a very high quality of workmanship.
5. The harmonious employment of both male and female labor.
6. Competition based upon a technical and scientific development of all types of men in the business, not surpassed in any large industry.

We have been compelled to study closely the production methods of all the best organized industrial institutions of the country, and to apply economically such principles of organization culled from this study as were adaptable to our needs.

We have secured a low cost of manufacture comparable with the best institutions in our field.

What we have is open to the inspection of all of our neighbors and friends. We hold ourselves always ready for an exchange of experiences. We invite you all to come and visit us.

Farm Problem Conference

Farm policies on legislative problems are to be formed at the Mid-Winter meeting of the National Board of Farm Organization in Washington Feb. 12 and 13, according to Chairman C. S. Barrett. The organization claims a membership of about 800,000 farm families. Questions to come before the meeting, are the plight of the wheat farmers, freight rate reductions, rural credit facilities, legislation to insure truthful branding of woolen fabrics, seeds, fertilizers and feeds, taxation and the soldier bonus.

Sailing Dates

(Continued from page 20)

FRENCH LINE

From New York

For Plymouth and Havre

"Chicago" Jan. 30
"La Savoie" Feb. 2—Mar. 1
"Paris" Feb. 6
"Rochambeau" Feb. 20
"Suffren" Feb. 27

For Vigo and Bordeaux

"Rouisillon" Feb. 12—Mar. 25
"Alaska" Feb. 20
"La Bourdonnais" Mar. 4

Funch, Edye & Co.,
327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Panama Canal)
"Teucer" Feb. 9

From Seattle

For China, Japan, Philippines
"Achilles" Jan. 31
"Philoctetes" Feb. 21

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"Hellig Olav" Jan. 29
"Virginia" Feb. 6
"Oscar II" Feb. 14—Mar. 27
"Frederick VIII" Feb. 26—Apr. 8
"United States" Mar. 8—Apr. 24

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Banka" Feb. 2
"Anjer" Mar. 1
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Prins Frederik Hendrik" Feb. 1
"Carna" Feb. 8
"Amazone" Feb. 15
"Medea" Feb. 15

COMMONWEALTH & DOMINION LINE, LTD.

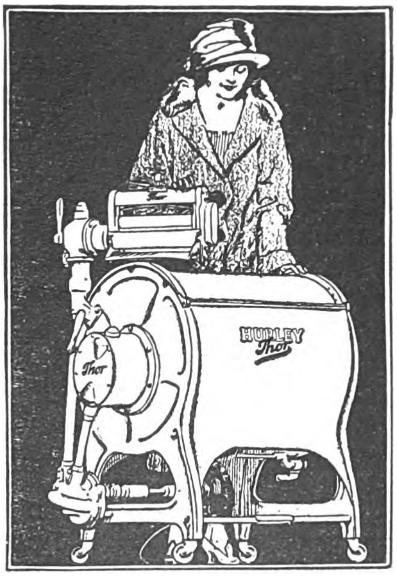
From New York

For Australia
"Port Chalmers" Feb. 6

BOOTH LINE

From New York

For South America
"Denis" Feb. 2



Clothes washed by Thor last longer

Thor laundered clothes wear longer and appear fresher. When washed in dubious surroundings and handled by uninterested strangers they do not receive the care which gives them long life. A Thor in the home saves you many dollars and your wife many hours. It keeps your clothing free from contact with other washings and does away with expensive replacements of lost garments. Thor launders for you quickly, economically and efficiently. See it in operation today—you'll understand its superiority.

HURLEY Thor Electric Washing Machine

Hurley Machine Company
Toronto Chicago London
New York

HEAT LIGHT —UTILITIES— POWER COMMUNICATION

ELECTRIC railways of the United States had a most prosperous year in 1923, all conditions taken together, according to Britton I. Budd, Presi- t of the Chicago Elevated Railways and sident of the American Electric Rail- Association. Passenger records for time were broken, he said, with a grand il of approximately 16,000,000,000 ers, and receiverships decreased. Fares reased slightly, about one-fifth of a cent r 1922, and now average 7.14 cents for entire country.

'Operating revenues have increased 2.5 cent over 1922, but increased wages, terial costs and taxes and slightly reced fares have offset them to an extent," . Budd said. "Operating ratio is up m 72.82 in 1922 to 73.72 in 1923.

"Wages, which constitute 46.2 per cent all electric railway operating expenses, ve risen steadily since last Spring. The erage maximum wages paid by eighty-five presentative companies, each of which erates more than 100 miles of track, d increased from 52.84 cents an hour January to 54.74 cents on Dec. 1. Maial and supply costs have advanced about per cent during the year. Taxes have sen 2.43 per cent.

"Fares generally are about one-fifth of cent lower than they were in 1922. The tional fare range in 649 cities is from 5 10 cents. A total of 173 cities have a cent fare, 150 a 10-cent fare, 83 a 6-cent re and 52 a 5-cent fare.

"Companies are coming out of receiverips rapidly. During 1923 properties ith a total mileage of 832 and total curities of $266,588,946 recovered to this tent. Companies going into receiverships iring the year had only 218 miles of track id outstanding securities of $23,609,700. he contrast between this record for 1923 id that of 1919, when companies with curities of approximately $535,000,000 ent into receiverships, is striking."

There were twelve receiverships during ie year, the fewest in any year since 1910. he total number of companies lifted out f receivership or otherwise removed from ankruptcy was thirty-one.

Electric Lines Expanding

Electric railways purchased 4,029 new ars and locomotives in 1923—more than any other year since 1913 and 14 per ent more than in 1922. In addition they ebuilt 1,256 cars and purchased 621 notor busses, according to figures comiled by the *Electric Railway Journal*. They uilt and rebuilt 1,114 miles of track—nore than in any other year since 1915. Of his, 260 miles was extension of lines, which s the most in any year since 1919.

Though many felt that the advent of the bus spelled the doom of the electric road, the railways are not only extending their lines, but are taking up the bus as an auxiliary and feeder.

The electric railways expended $282,000,000 during 1923 in the purchase of new plant and equipment and maintenance materials. For the same items they plan to expend $262,000,000 in 1924. Of these amounts $180,000,000 in 1923 and $150,000,000 in 1924 may be said to be for improvements and expansions.

Utility Stocks Authorized

Public utility companies of Illinois were authorized to issue $371,690,186 in securities during 1923 by the Illinois Commerce Commission, according to the annual report of the Commission. Of this amount $140,913,245 was in capital stock and $230,876,941 in bonds, notes and other securities. Fees charged by the commission on these issues amounted to $186,682.

One hundred and thirty-five highway crossings in the state were ordered protected by the commission during the year. Subways and overhead crossings were ordered in many instances to make the crossings safe, and in other gates, watchmen and wig-wag signals were ordered.

General Electric's Orders

Orders received by the General Electric Company for the year ending Dec. 31, 1923, amounted to $304,199,746, compared to a total of $242,739,527 for the year 1922, or a gain of 25 per cent, according to a recent announcement by Gerard Swope, President of that concern. For the fourth quarter of 1923, orders totalled $74,452,442, as compared with a total of $66,568,333 for the corresponding quarter in the year 1922, or a gain of 12 per cent.

Ohio Utilities Raise Huge Sums

Ohio public utility companies during 1923 were forced to raise new capital to the amount of $109,760,935 for the purpose of continuing and expanding their facilities for furnishing the people of the state with electricity, gas, telephone and other public service necessities, according to a report of the Ohio State Public Utilities Commission, which authorized that amount of new capital securities.

Of the total amount of new capital required by the public utility companies during the year just ended, $81,921,313 was represented in bonds and notes, while $27,839,622 was stock.

Telephone companies of the state were authorized to expend $9,052,090 in new capital during the past year, gas companies $8,813,400 and electric railroads $7,482,020.83.

HUMAN FACTORS
in Telephone Service

IT takes a lot of people, working together intelligently and harmoniously with the best telephone equipment, to give good telephone service.

The engineer who plans the work, the construction crews who build, the operators who give the service, the maintenance forces who keep the equipment in good order—all these and many others co-operate to make Bell service the marvel of efficiency which it is today.

There are 24,000 Bell telephone employees in Illinois and more than 250,000 in the country at large co-operating to give to the American people the best telephone service in the world.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

Illinois
Bell Telephone
Company

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WIRES and CABLES

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ELECTRICAL WIRES & CABLES
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ILLINOIS
Established in 1885

QUALITY, PREPARATION
AND SERVICE

TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

HARRISBURG COAL

Burns to a White Ash — Is Hand Picked
Has a High B. T. U. — Is a Thick Vein Coal
Is Shaker Screened
Is An Illinois Product

WASSON COAL CO.
HARRISON 8347
SALES OFFICE
FISHER BUILDING
CHICAGO
MINES AT
HARRISBURG,
ILLINOIS

America's Headquarters for
Second Hand
Electrical
Machinery
Overhauled in our shops and sent out "as good as new" with a satisfactory guarantee.

We buy—sell—repair—rent and exchange—and are always ready for a trade. No quantity too large.

Send for our "MONTHLY BARGAIN SHEET" showing complete stock with net prices.

GREGORY
ELECTRIC CO.
CHICAGO, ILLINOIS

New Incorporations

ILLINOIS

(Chicago, where no city is given.)

Superior Cord Sales, Inc., 2359 Indiana Ave.; $20,000; auto and truck tires, etc. W. W. Hinshaw, Jr., Clay Judson, R. S. Tuthill. Cor., Winston, Strawn & Shaw, 1st Natl. Bank Bldg.

Mollner Manufacturing Co., 1031, 127 N. Dearborn St.; $20,000; picture frames, mouldings. Harry S. Mollner, Sidney E. Mollner, Myer H. Gladstone. Cor., Myer H. Gladstone, 1031, 127 N. Dearborn St.

Gray Chicago Co., 108 S. La Salle St.; ,20,000; automobiles. G. M. Peters, Arthur Dixon, William Burry, Jr. Cor., Burry, Johnstone & Peters, 108 S. La Salle St.

Diamond T Paper Co., 2138 W. Van Buren St.; $20,000. Frederick C. Traver, M. J. Traver, L. F. Isaacks. Cor., Robert J. Bieg, 1209 1st Natl. Bank Bldg.

Casualty General Agency, Inc., 164 W. Jackson Blvd.; 400 shares n. p. v.; real estate. Marion L. Skinner, Walker L. Millner, Metelus Thomson, Jr. Cor., Defrees, Buckingham & Eaton, 105 S. La Salle St.

Columbia-Okanogan Orchards Co., 609, 222 N. State St.; $300,000. L. H. Spence, A. A. Elmore, Samuel Shaw Parks. Cor., Samuel Shaw Parks, Ashland Block.

Wolff Range Boiler Manufacturing Co., 255 N. Hoyne Ave.; $400,000. Frederick W. Flott, Marvin A. Jersild, Lawrence Beers Jones. Cor., Glennon, Cary, Walker & Murray, La Salle Station.

C. & H. Electrical Supply Co., 932 W. Roosevelt Rd.; $12,000. Charles Hechtenthal, Harry Hechtenthal, Louis Levin. Cor., Abraham Masover, 512 Westminster Bldg.

Howe, White & Co., 66 S. Main St., Canton; $10,000; groceries, etc. E. E. Howe, N. B. White, A. R. Howe. Cor., Howe-Anderson Milling Co., 77-79 S. Chambers St., Galesburg.

Tri City Oil Co., 825 First Ave., Rock Island; $100,000. Dale N. Johnson, John B. Hawley, Walter H. Flanigan, Wm. J. Quinlan. Cor., Ben A. Stewart, Peoples Natl. Bank Bldg., Rock Island.

Sandlow Co., Inc., 1126 E. 63d St.; $5,000; men's furnishings. Harry H. Sandlow, John Sandlow, Celia Sandlow. Cor., A. L. Missner, 614 S. Dearborn St.

Clemens Lumber Co., Chester; $25,000. E. S. Clemens, L. Schweizer, J. A. Matlack. Cor., E. S. Clemens, Chester.

New Emporium, 109 N. Main St.; $10,000. Samuel Arsht, Maurice Hirsch, Lillian Stein. Cor., F. O. Hanson, Bloomington.

Louis Udelowish Co., 1378 N. Lincoln Ave.; $10,000; ladies' wearing apparel. Eva Udelowish, Jeanette Levy, Rella Udelowish, Charlotte Udelowish. Cor., Harry H. Krinsky, 771, 111 W. Washington St.

Clark-Devon Building Corp., 614 Trust Bldg., Rockford. William F. Woodruff, N. Ward Bacon, Walter E. Burwell. Cor., W. F. Woodruff, care Rockford Natl. Bank, Rockford.

Phoenix Shirt Mfg Co., 225 S. Market St., $60,000. John J. Bellman, Sam J. Eisenberg, Barnett A. Hackner. Cor., John J. Beilman, 1406, 105 S. La Salle St.

Chicago Star Publishing Co., 136 N. Market St.; $3,000. Leo Feder, Sam Brown, Edward A. Cooper. Cor., Arvey & Holleb, 10 S. La Salle St.

A. G. Zulfer Co., 121 W. South Water St.; $50,000; food products. Harry X. Cole, A. G. Zulfer, P. M. Zulfer. Cor., Blum, Blum & Delaney, 110 S. Dearborn St.

Damolaris Building Corp., 309, 803 W. Madison St.; $10,000. Louis Cokinos, Geo. Damolaris, Richard Hill, Jr. Cor., Richard Hill, Jr., 309 Mid-City Bank Bldg.

Madison & Kedzie Building Corp., 1817, 111 W. Washington St.; $200,000. Edmund M. Sinnott, Leo Spitz, Ross C. Hall. Cor., Hall & Spitz, Conway Bldg.

General Acceptance Co., 139 N. Clark St.; $10,000; stocks, bonds, etc. Seymour Marks, G. Fried, P. Podols. Cor., Edward P. Morse, care Sonnenschein, Berkson, Lautman & Levinson, Chicago Temple Bldg.

General Service Clothing Co., 4218 Lincoln Ave.; $50,000. Z. G. Funk, W. J. Pike, Jr., Walter B. Hansen. Cor., Lee J. Frank, 30 N. Dearborn St.

Colbert Chevrolet Co., 102 E. Vandalia St., Edwardsville; $12,000. W. L. Eichman, L. H. Kraft, Max U. S. Colbert. Cor., Burroughs & Ryder, 110A Hillsboro Ave., Edwardsville.

Dealer's Bond & Investment Co., Mazon; $50,000. George E. Mellen, Eugene C. Shields, A. G. Rundle, Gardie E. Clapp. Cor., H. B. Smith, Morris.

Maine Car Co., 208 S. La Salle St.; $50,000. M. McGarry, M. McKerchar, K. Storm. Cor., F. F. & J. V. Norcross. 208 S. La Salle St.

Dennis Bros. Real Estate Co., Niedrinhaus Ave. and D St., Granite City; $75,000. Gilbert J. Dennis, Herbert W. Dennis, Walter R. Dennis. Cor., Dennis Bros., Granite City

Commercial Hardwood Lumber Co., lin St.; $15,000. H. J. Carney, A. S. ley, E. A. Halligan. Cor., Kamfner & ligan, 79 W. Monroe St.

City Model Laundries, Inc., 516-518 S. $5,400. Beckie Primack, Ella Dorf Abraham Primack, Sam Dorfman. Henry L. Kane, 69 W. Washington St

Hill's Reports, Inc., 542 S. Dearborn St.; 500; publish commercial, financial and cantile statistics, reports, etc. K. L. T. M. Blomer, Henrietta Blomer. Mayer, Meyer, Austrian & Platt, Cont & Commercial Bank Bldg.

Sunblest Confections, Inc., 312 N. Mich Ave.; $50,000. D. B. Erminger, F. L. nolds, C. H. McNeil. Cor., Oscar B. Glasson, 236 N. Clark St.

Miller, Cohen & Co., Inc., 1416 Blue Is Ave.; $100,000; rags, rubber, metal and Jacob Miller, Max Cohen, Harry Chap Cor., Shulman, Shulman & Abrams, Clark St.

Viata Beauty Co., care The Fair, cor. St and Adams Sts.; 200 shares n. p. v.; to preparations, etc. E. A. Sanger, B. M. F guson, L. Sherman. Cor., E. A. Sanger, N. Whipple St.

Craft Press, Inc., 928 E. 47th St.; $5 Richard L. VanHorn, Glen VanScoik. VanScoik. Cor., Allegretti, Shea & Gan 127 N. Dearborn St.

Mayson Sales Corp., 332 S. Michigan Av 1,000 shares n. p. v.; motor trucks, autom biles. W. J. Crawford, James G. Hemps Elmer Luehr. Cor., Newby, Murphy & Wa er, Continental & Commercial Bank Bldg.

Hawthorne Drug Co., 4825 W. 22d St., Cic $10,000. Helen Mangam, Adam Skldows Leo S. Skldowski. Cor., Thos. J. Mautos 1218, 77 W. Washington St.

Excello Corp., 80 E. Jackson Blvd.; $40,0 gasoline, kerosene, grease, motor oils, Morton L. Roberts, R. B. Cooper, Fred Steers. Cor., Fred L. Steers, 1st Natl. Ba Bldg.

Gustav Kittel Co., 2221 Lister St.; $45,0 hides, leather, belting, etc. Gusav Kitte Paul G. Kittel, Reinhart G. Kittel. Al ander Friend, Michael Tillisch. Cor., We ster, Holmes & Holmgren. 1501, 127 N Dearborn St.

Martin J. O'Brien Co., Inc., 4646 W. Washington Blvd.; 2,000 Shares n. p. v.; automobiles Martin J. O'Brien, Lawrence J. O'Bri Joseph E. White, J. J. O'Brien, Peter O'Brien. Cor., Cummins, Roemer & Flyn Continental & Commercial Bank Bldg.

Happy Valley Farms, Inc., R. F. D. 2, La Salle; $50,000. J. F. Chappell, R. B. Bar ton, W. E. Hooper. Cor., Montgomery, Har & Smith, 959 The Rookery.

American Duplex Corp., 80 W. Washington St 200 shares n. p. v.; store and office devices. Frank K. Wydra, H. F. Wyrda, I. B. Hogan, Geo. L. Hogan. Cor., Frank K. Wydra, 80 W. Washington St.

BeGole X-Ray Co., 341 W. Chicago Ave.; $2 000. Alex E. BeGole, B. E. Kirk, Arthur L. Barthel. Cor., Elmer D. Brothers, 39 S. La Salle St.

Republic Waste Paper Company, 1039 W. Congress St.; $20,000. E. S. Hartman, M. Jackson, David Dolnick. Cor., Weissenbach Hartman & Craig, 1630 Tribune Bldg.

E. A. Wilcox Mfg. Co., 6330 Stony Island Ave.; $30,000. E. J. Zoll, H. P. Anthony, R. B. Anthony. Cor., M. L. Bluhm, 1539 Railway Exchange Bldg.

Wilot & Co., 3306 W. Jackson Blvd.; $10,000; drugs, etc. H. Jos. Houpt, H. S. Otzen, Jas. J. Van Braak, Jerome Wilneff. Cor., West & Eckhart, First National Bank Bldg.

Taylorville Feed & Flour Co., 217 W. Ma Cross, Taylorville. Leslie Moore, Mildred Mitchell, John D. Mitchell. Cor., J. A. Merry, Taylorville.

Gripite Co., 1103, 139 N. Clark St.; $1,000; oils. John L. McInerney, Edward J. Fe Edward H. Murname. Cor., John L. McInerney, 1103, 139 N. Clark St.

Jack La Salle Co., 115 W. Jackson Blvd.; $1 000; restaurants. Ella Willard, George F erhan, Gertrude Michelsen. Cor., Bradley, Williams, Kearns & Farrell, 19 S. La Salle St.

I. Goldberg Electric Co., 667 W. 14th St.; $ 000; electrical contracting, construcion, repairing, engineering and electrical business. Carl Liss, Lillian Blum, Isadore Goldberg. Cor., Epstein & Feiwell, 1420, 10 S. La Salle St.

Radio Products Mfg. Co., 667 W. 14th St. $10,000; electrical business. Isadore Goldberg, Carl Liss, Lillian Blum. Cor., Epstein & Feiwell, 1420, 10 S. La Salle St.

Ther Electric & Machine Works, Inc., 667 W. 14th St.; $10,000. Isadore Goldberg, Carl Liss, Lillian Blum. Cor., Epstein & Feiwell, 1420, 10 S. La Salle St.

Marmon Chicago Co., 2330 S. Michigan Ave.; $1,000. D. P. Gambill, J. A. Regh, E. O. McCord. Cor., Nelson, Little, Gordon & Cist, 203 S. Dearborn St.

Aniline Color & Chemical Co., 162 W. Kinzie St.; $25,000. A. G. Dicus, J. Philip Bauer, J. B. Jones. Cor., A. G. Dicus, 118 N. La Salle St.

Associated Studios of the Theatre, McClurg Bldg.; $30,000. Nettie C. Kenner, John F. Lilly, Henry H. White. Cor., Florence Kin Monodnock Block.

(*Continued on page 32*)

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Gregory Electric Co., Chicago.
Western Electric Co., Chicago and all principal cities
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Day & Zimmermann, Inc., Chicago.
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Globe Engraving & Electrotype Co., Chicago.
Jahn & Ollier Engraving Co., Chicago.
Manz Engraving Co., Chicago.
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Weller Manufacturing Co., Chicago.
Flour Mill Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
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American Steel Foundries, Chicago.
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Trans-Continental Freight Co., Chicago.
Furnaces—Electric
Commonwealth Edison Co., Chicago.
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Peoples Gas Light & Coke Co., Chicago.
Gasoline
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.
Grease
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.
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Commonwealth Edison Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.
Hosiery
Bear Brand Hosiery Co., Chicago.
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Ambassador Hotels System, N. Y. City
Congress Hotel and Annex, Chicago.
Hotel La Salle, Chicago.
Industrial Engineers
Estes, L. V., Company, Inc., Chicago.
Industrial Films
Rothacker Film Mfg. Co., Chicago.
Industrial Laundry (Rags and Waste)
Troy Laundry Machinery Co., Chicago.
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Elliott Service Co., Chicago.
Industrial Sites
Central Mfg. District, Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
International Harvester Co., Chicago.
Kaine, Jas. B., Chicago.
T. H. D. Corporation, Troy, Ohio.
Insurance
Illinois Manufacturers' Mutual Casualty Assn., Inc., Chicago.
James, Fred S., & Co., Chicago.
Marsh & McLennan, Chicago.
Investigation Service (Industrial)
Harrison Secret Service, Inc., Chicago.
Mooney-Boland-Sutherland Secret Service, Chicago
Ironing Machines
HurleyMachine Co., Chicago.
Letters & Addressing
Buckley, Dement & Co., Chicago.
Chicago Addressing Co., Chicago.
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Donnelley, R. R., & Sons Co., Chicago.
Goes Lithographing Co., Chicago.
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Hettler, Herman H., Lumber Co., Chicago.
Hines, Edward, Lumber Co., Chicago.
Wulchet, Louis, Chicago.
Lunchroom Equipment
Vitrolite Company, Chicago.
Lunchroom Supplies
Morton Salt Co., Chicago.
Malleable Iron Castings
National Malleable & Steel Castings Co., Chicago.
Manufacturing Sites
Central Manufacturing District, Chicago.
Chicago West Pullman & Southern R. R. Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Kaine, James B., Chicago.
T. H. D. Corporation, Troy, Ohio.
Meters—Flow
Republic Flow Meters Co., Chicago.
Mill Work
Hines, Edward, Lumber Co., Chicago.
Motor Trucking
Motor Transportation Co., Chicago.
Motors—Electric
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Commonwealth Edison Co., Chicago.
General Electric Co., Schenectady, N. Y.
Gregory Electric Co., Chicago.
Western Electric Co., Chicago.
Moving Pictures—Industrial
Rothacker Film Mfg. Co., Chicago.
Office Supplies
Fair, The, Chicago.
Felt & Tarrant Mfg. Co., Chicago.
Gaw O'Hara Envelope Co., Chicago.
Oils
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.
Packers & Provisioners
Armour & Company, Chicago.
Cudahy Packing Company, Chicago.
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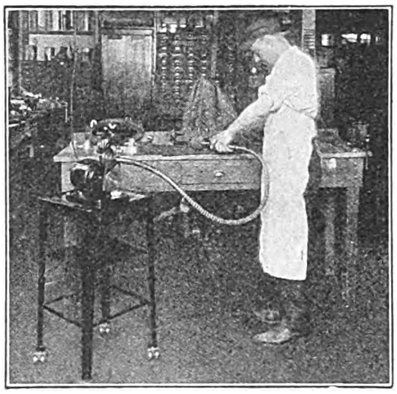
Commonwealth Edison Co., Chicago.
Printers
Conkey, W. B., Co., Hammond, Ind.
Donnelley, R. R., & Sons Co., Chicago.
Dunn, W. P., & Co., Chicago.
Regan Printing House, Chicago.
Public Utilities
Commonwealth Edison Co., Chicago.
Illinois Bell Telephone Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.
Pumps
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Railroads (Steam)
Baltimore & Ohio Railroad, Baltimore, Md.
Belt Railway Co., The, of Chicago.
Canadian Pacific Railway, Chicago.
Chicago & Alton Railroad, Chicago.
Chicago, Burlington & Quincy Railroad, Chicago.
Chicago & Eastern Illinois Ry. Co., Chicago
Chicago & Western Indiana Railroad Co. Chicago.
Chicago Great Western Railway, Chicago.
Chicago, Milwaukee & St. Paul Ry. Co., Chicago.
Chicago & North Western Railway, Chicago.
Illinois Central Railroad, Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Northern Pacific Railway Co., St. Paul, Minn.
Rock Island Lines, Chicago.
Santa Fe System, Chicago.
Southern Pacific Lines, New York City.
Railroad Equipment
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.
Railroad Supplies
American Steel Foundries, Chicago.
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.
Railway Car Builders
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Rock Crushing Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Saw Mill Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Scales
Dayton Scale Co., Dayton, O.
Pelouze Manufacturing Co., Chicago.
Shippers' Guide
Leonard, G. R., & Co. Chicago.
Signs—Window
Meyercord Company, The, Chicago.
Silent Chain
Link-Belt Co., Chicago.
Soap
Armour & Co., Chicago.
Cudahy Packing Co., Chicago.
Steamship Lines—Freight and Passenger
Cunard Steam Ship Co., Ltd., N. Y. City.
Lamport & Holt, Ltd., New York City.
U. S. Shipping Board, Washington, D. C.
Steel
American Steel & Wire Co., Chicago.
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago.
Interstate Iron & Steel Co., Chicago.
National Malleable & Steel Castings Co., Chicago.
Telephones & Equipment
Western Electric Co., Chicago.
Tobacco
American Tobacco Co., New York City.
Tools
Independent Pneumatic Tool Co., Chicago
Strand, N. A., & Co., Chicago.
Turbines, Steam & Hydraulic
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Typewriters
Woodstock Typewriter Co., Chicago.
Oliver Typewriter Co., Chicago.
Vacuum Cleaners
Hurley Machine Co., Chicago.
Valves
Crane Company, Chicago.
Washing Machinery
Hurley Machine Co., Chicago.
Troy Laundry Machinery Co., Chicago.
Washroom Equipment
Vitrolite Company, Chicago.
Webbings
Mansure, E. L., Co., Chicago.
Welfare—Employes
Elliott Service Co., Chicago.
Window Signs—Decalcomania
Meyercord Company, The, Chicago.
Wire
American Steel Wire Co., Chicago.
Chicago Insulated Wire & Mfg. Co., Sycamore, Ill.
General Electric Co., Schenectady, N. Y.
Western Electric Co., Chicago and all principal cities.



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Flexible Shaft Machines
Are Very Handy Tools for Metal Working Shops
Manufactured in Several Types and Sizes, and for Many Operations
Send for General Catalog
N. A. Strand & Co.
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WIRE

Electrical, rope, barbed, plain, nails, tacks, spikes, bale-ties, hoops, springs, netting, wire fences, steel posts, steel gates, trolley wire, rail bonds, flat wire (strip steel), piano wire, horse shoes, round and odd-shape wire, screw stock, concrete reinforcement. Aerial tramways. ***Illustrated books describing uses, FREE***

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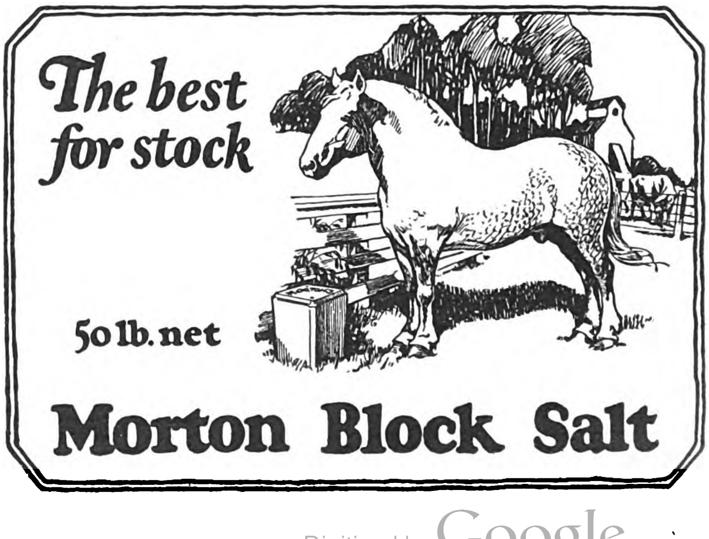

Fred S. James Geo. W. Blossom, Jr.
Geo. W. Blossom Wm. M. Murray
W. E. Higbee A. M. Jens
Chas. Buresh Karl D. King
R. E. James F. R. Blossom

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Letters of high character are more productive and cost no more.

Forty years of experience and service have equipped our organization to produce effective result-getting literature and direct mail campaigns.

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Our mailing lists are up to date, which insures maximum results.

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Creating business where your market is can only be done by careful analysis, effective sales copy and proper presentation. Our Staff and Craftsmen will gladly serve you.

Chicago Addressing Co.
Originators of Direct Mail Service
HARRISON 1015
702 So. Dearborn Street

(*Continued from page 30*)

Best Shade Factory, Inc., 1513 Belmont Ave.; $2,000; window shades. Alice Conrad, Charles Walz, St., Geddes Jones. Cor., Cooney & Verhoeven, 69 W. Washington St.

Elgin Cleaners and Dyers, 9 S. Spring St., Elgin; $25,000. Wm. C. Haiges, Anton Rench, Charles A. Niss. Cor., Paul C. Schussman, 1616, 127 N. Dearborn St.

Britz Electric Co., 4255 Indiana Ave.; $1,000. Harry Schiffman, Charles Wolowicz, A. B. Leavitt. Cor., Decker & Golden, 515, 111 W. Monroe St.

Gray & Cohn, Inc., 206 S. Market St.; $35,000; ladies' wearing apparel. Adelyne Salzer, Jacob S. Gray, Louis J. Cohn. Cor., Brown, Alschuler & Reagh, 1020, 79 W. Monroe St.

Gold Products Co., Inc., 720 W. Roosevelt Road; $5,000; jewelry. Kate Levy, Lawrence M. Levy, Benjamin Speez. Cor., Abraham Masover, 512, 110 S. Dearborn St.

Edelstein Bros. Co., 3360 Karlov Ave.; $10,000; wares and merchandise. Bertha Edelstein, Harry Edelstein, Benjamin Letchinger. Cor., Newman, Poppenhusen, Stern & Johnston, 11 S. La Salle St.

Development Securities Co., 1007 Third St., Geneva; $50,000 and 2,000 shares n. p. v. Harold M. Stoll, E. R. Howe, M. E. Schelstreet. Cor., E. L. Lyon, Aurora.

Geneva Cab Co., Third St., Geneva; $5,000. Cor., Ernest & Leah Soderstrom, Howard M. Bauder, Harry C. Hansom, Geneva.

E. V. Vanstone Co., 110 S. Dearborn St.; $20,000; candies. Richard Welchans, Beatrice Bryant, Edgar Barnette. Cor., Fisher, Boyden, Kales & Bell, 131 S. La Salle St.

Hawthorne Building Corp., 433 Robeson Bldg., Champaign. Thos. H. Heathers, Oscar A. Lange, M. L. Hecker, C. H. North, Ira E. Watts. Cor., Glenn W. North Co., Champaign.

Fur Merchants Exchange, Inc., 56 W. Randolph St.; $5,000. Gorden L. Ermanski, Chas Larson, Clara Newman. Cor., Max M. Gross man and Samuel Grossman, 56 W. Randolph St.

Interstate Farm Bureau, Inc., 35 S. Dearborn St.; $10,000; real estate and insurance. Wm. Edw. Maurer, Joseph E. Nelson, Clarence J. Timm. Cor., Geo. P. Foster, Jr., 1225 First Natl. Bank Bldg.

Keller & Anselman Co., Inc., 412, 105 W. Monroe St.; $1,000; public accounting. Irwin H. Keller, Edw. J. Anselman, Gerald Jones. Cor., R. Gerald Jones, 917, 30 N. La Salle St.

Melrose Mill Co., 2701 Clybourn Ave.; $160,000. W. B. Haring, Ida M. Haring, L. C. Haring. Cor., Melrose Mill Co., 2101 Clybourn Ave.

Mohawk Corp., 2008 Main St., Peoria; $30,000; automobile accessories an dsupplies. W. A. Notzke, Frank Notzke, Fred Baach. Cor., Covey, Campbell & Covey, Peoria.

Murray & Lee, Inc., 4937 W. Cheago Ave.; $15,000; insurance and real estate. B. M. Lee, W. L. Murray, O. W. Lee. Cor., Murray & Lee, 4937 W. Chicago Ave.

Parks Outfitters & Clothing Co., 322 W. Washington St.; ladies' men's and children's clothing. Joseph L. Rosenthal, Earl I. Rosethal, Joseph Kores, Max J. Nemeroff. Cor., David G. Einstein, Conway Bldg.

(Chicago, where no city is given.)

The White Nectar Corporation, 230 E. Ohio St.; $1,000; develop and own trade-marks, trade-names, patents and copyrights covering milk and dairy products. C. M. Long, W. B. Barney, Fred A. Koenig. Cor., Walter F. Lynch, 105 W. Monroe St.

Southern Illinois Service Stations Company, 232 S. Clark St.; 1,000 shares n. p. v.; petroleum. John W. Devereaux, O. O. Kerr, A. L. Dade. Cor., Cummins, Roemer & Flynn, Continental and Commercial Bank Bldg.

Commonwealth Bond & Mortgage Co., 724 Otis Bldg.; $50,000. Richard S. Tuthill. John B. Graham, Ethel L. Graham. Cor., Winston, Strawn & Shaw, First National Bank Bldg.

Quinlan and Tyson, Inc., 40 N. Dearborn St.; $150,000; real estate and insurance. Clyde D. Foster, Howell N. Tyson, Jr., Robt. S. Crane, Howell N. Tyson, Chas. S. Quinlan. Cor., Hamlin, Clark & Pierson, 11 S. La Salle St.

Eagle Wrapping Products Company, 1221 W. Lake St.; $10,000; paper products, twines, etc. Max J. Goldstein, Charles Z. Rabinowitz, Robt. Levinson. Cor., Amberg & Amberg, 29 S. La Salle St.

Independent Display Fixture Co., 1419-21-23 Carroll Ave.; $10,000. Adelyne Salzer, Maurice Alschuler, Abe Kahn. Cor., Brown, Alschuler & Reagh, 1020, 79 W. Monroe St.

Klever Hat Works, Inc., 222 N. Wabash Ave.; $3,000; manufacture ladies' and children's trimmed and untrimmed hats, caps and sundry articles. J. Stein, Arnold Zimet, J. K. Klein. Cor., Teller, Levit, Silvertrust & Levi, 127 N. Dearborn St.

Ash Realty Auctioneers, Inc., 220 S. State St.; $75,000. C. Sommer, G. Fried, P. Podols. Cor., Sonnenschein, Berkson, Lautmann & Levinson, Chicago Temple Bldg.

S. & M. Pharmacy, Inc., 600, 140 N. Dearborn St.; $20,000. Helga S. Halvorsen, Anne Salmon, Henry L. Balaban. Cor., Schoenbrod & Rosengard, 600, 140 N. Dearborn St.

Waber Tire Company, 3500 S. Michigan Ave.; $250,000. Louis W. Becker, L. M. Bowden, C. R. Larabee. Cor., Adams, Follansbee, Hawley & Shorey, 137 S. La Salle St.

The Gaertner Scientific Corporation, Wrightwood Ave.; $50,000 and 2,800 sha n. p. v.; machinery, devices, tools, for educational, commercial purposes, etc. Howard Eldridge, Willard L. King, Herm L. Ellsworth. Cor., Rosenthal, Ham & Wormser, 105 W. Monroe St.

Advertising Producers-Associated, Incorporated, 538 S. Clark St.; 50 shares n. p. Louis W. Kreicker, John Morrell, Willi H. Schofield, Jr. Cor., Petit, Cummings & Snider, 76 W. Monroe St.

Zoerman Clark Manufacturing Compan Grand Rapids, $10,000; to carry on a gen manufacturing and mercantile business. E J. Clark, 703 Cambridge Blvd., Grand Rapids, Jacob Zoerman, Denver, Colorado.

Fitz-Pat Products Corporation, Battle Creek $1,000; the manufacture and sale of w products and sheet metal products. Fre Wells, 23 Main St., West, Battle Creek Loren J. Kuehnle, Burritt Hamilton.

Excello Piston Ring Company, Detroit, $2 000; to manufacture and sell piston rings John F. Watt, 13925 Grand River Ave. Detroit, John Coromilas, George J. Townsend.

American Rubber Products Company, Hamtramck, $100,000; to deal in and with al kinds of rubber products. Nels L. Olson 246 Massachusetts Ave., Highland Pk., Ira Olson, Wm. H. Stafford.

Genesee Motor Sales, Flint, $150,000; to deal in automobiles and parts. George H. Mc-Vannel, 803 East St., Flint, Otto P. Gra Clarence O. Hetchler.

The Kobacker Furniture Company of Michigan, Flint, $200,000; manufacturing, purchasing and selling furniture. Mauri Rosenblum, 218 S. Saginaw St., Flint, El Rosenblum, Fannie Rosenblum.

Industrial Building

Chicago, Ill., Factory & Office: $5,000,000. Brk On Division & C. & N. W. R. R. Archt not selected. Owner Co., forming, care Seymour Marks, 139 N Clark st.

Factory: $50,000. 1 sty. 180x120. Pressed brk., stone trim. 4603-18 Fullerton av. Archt C. A. Eckstrom, 5 N. La Salle st. Owner Henry Newgard & Co., Henry Newgard, pres 947 Washington st.

Cleveland, O., Factory (sausage, rem.): Abt. $20,000. 2 sty. & part bas. 58x100. Brk. Site withheld. Archt. Miller & James, 505 Erie bldg. Owner withheld.

Factory: 3 sty. & bas. Brk., re. conc constr. W. 6th st., N. of Lakeside av. Priv. plans. Owner Louis Specht Co., Louis Specht, pres. & mgr., 642 Frankfort av.

Plant (fire brk.): $70,000. 1 & 2 sty. Brk., mill constr. 3 mi. E. of Mineral City, Tuscarawas Co., O. Engr. Manufacturers' Equipment Co., Dayton, O. Owner Hickory Mining Co., Floyd W. Miller, pres., Finance bldg, Cleveland.

Toledo, O., Factory (add): $50.000. 2 sty. & bas. 60x100. Brk. Champlain & Chestnut st. Archt. Sidney Aftel, 948 Ohio bldg. Owner Universal Glove Co., Herman Weiner, pres., 1127 Champlain st.

Louisville, Ky., Factory Bldg.; $1,500,000. 4 sty & bas. 165x450. Brk. & re. conc. 6th & Shipp bldg. Owner The Standard Sanitary Mfg. Co., W. B. Burks, local mgr., 6th & Shipp sts.

Fort Wayne, Ind., Factory (knitting; add.): Knitters av. Archt. not selected. Owner The Wayne Knitting Mills, T. F. Theime, pres. & mgr., 740 Knitters av.

Detroit, Mich., Factory: 2 sty. & bas. 100x230. Brk. & steel. Scotten av. & M. C. R. R. Archt. & Engr. Weston & Ellington, 150 Stroh bldg. Owner Howard Flint Ind. Co., H. H. Flint, pres., 1424 Sherman st.

Milwaukee, Wis., Foundry (brass): $100,000. 60x160. Brk., conc. & steel. Kinnie & Clinton, Milwaukee. Arch. Frank D. Chase, 645 N. Michigan av., Chicago, Ill. Owner The Prime Mfg. Co., O. L. Prime, pres., 653 Clinton st., Milwaukee.

Minneapolis, Minn., Factory & Sales Room: $60,000. 2 sty. 60x125. Brk. & stone. 217 9th st. S. Archt. Liebenberg & Kaplan, 619 McKnight bldg. Owner Edward J. Juckem Co., E. Juckem, pres., 215 S. 8th st.

Factory (knitting, add.); Re. conc. & frpf. 11th av. & 6th st. Archt. not selected. Owner Strutwear Knitting Co., James A. Struthers, pres., 11th av. & 6th ss.

St. Louis, Mo., Factory (paint): $50,000. 4 sty. 60x100. Re. conc. Theresa av. & Missouri Pacific R. R. Archt. Hellmuth & Hellmuth. De Menil bldg. Owner Steelcote Mfg. Co., 70 N. Main st., G. E. Niedt, pres. & treas.

Manufacturers News

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FEBRUARY SECOND, 1924
Vol. 25 No. 5

◆

Mellon Plan Means Real Tax Relief

By J. Frank Zoller

Factors Affecting "Plant Location"

By Harold T. Moore

"Art In Industry" An Aid to Business

By Dudley Crafts Watson

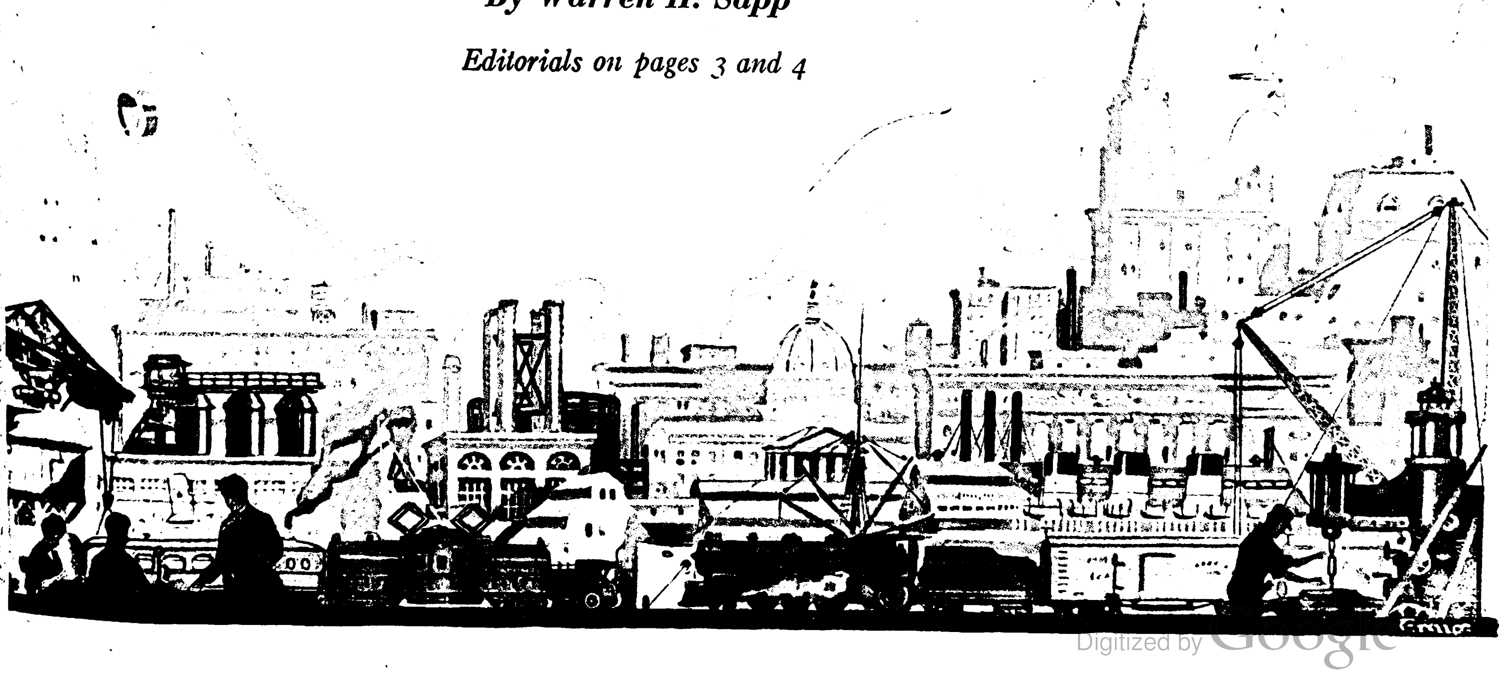
Teapot Dome Scandal Stirs Capitol

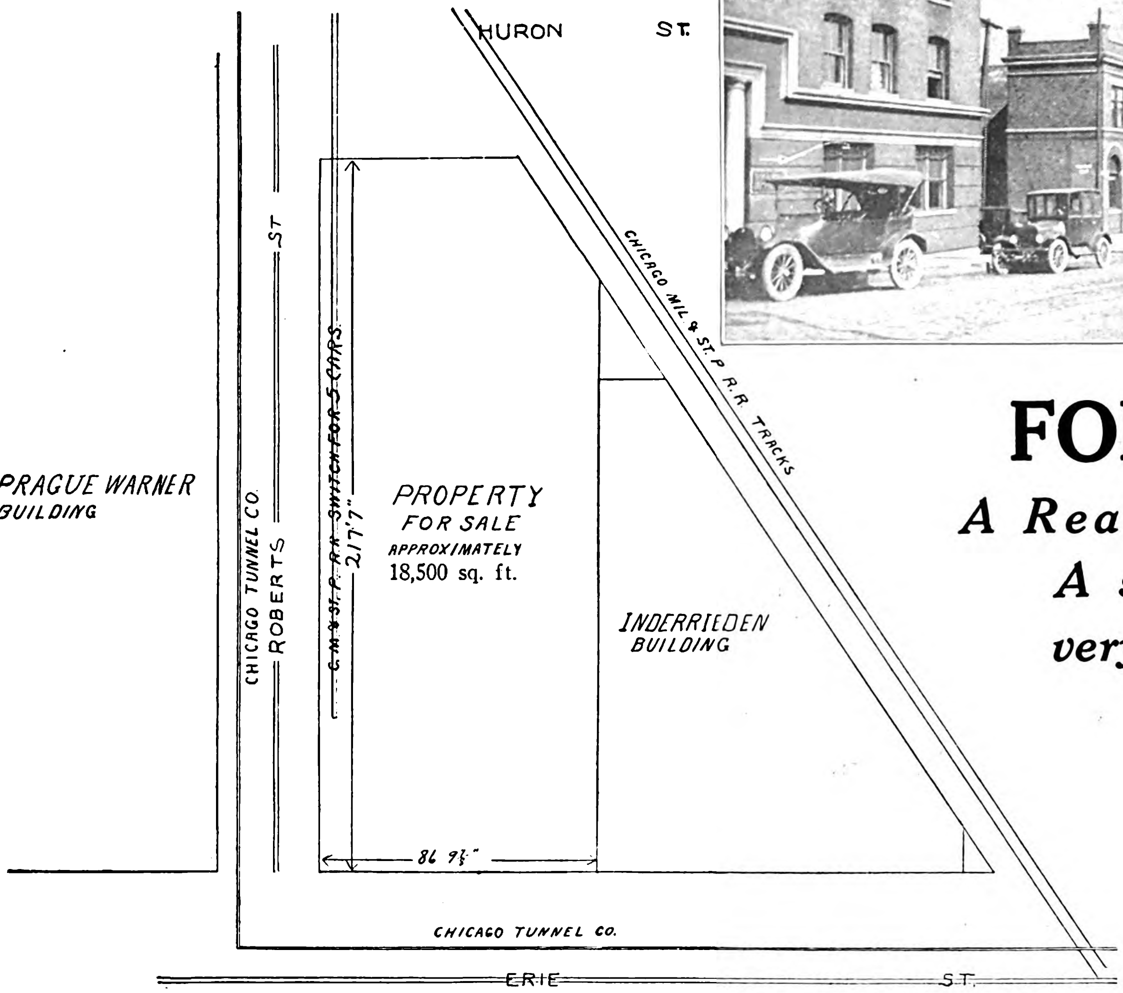
By John M. Townsend

"True Costs" Essential to Success

By Warren H. Sapp

Editorials on pages 3 and 4




HURON ST.
CHICAGO MIL & ST. P. R.R. TRACKS
SPRAGUE WARNER BUILDING
CHICAGO TUNNEL CO.
ROBERTS ST
C.M.&ST.P. R.R. SWITCH FOR 5 CARS
217'7"
PROPERTY FOR SALE APPROXIMATELY 18,500 sq. ft.
INDERRIEDEN BUILDING
86 9½"
CHICAGO TUNNEL CO.
ERIE ST.

FOR SALE

A Real Investment!

A site with a very promising future

The Best Warehouse or Manufacturing Plant Site Available in the Erie Street Business District

The above property, 86'9" x 217'7", approximately 18,500 sq. ft., is served by C. M. & St. P. R. R. DIRECT SWITCH (not alley switch) and by Chicago Tunnel Co.

Property fronts on Erie St. between Sprague, Warner & Co.'s building and J. B. Inderrieden Co.'s building, extending back to Huron St., 217'7" on Roberts St.

Located within 1 mile of the City Hall.

Easily accessible to Loop, Surface Lines, Elevated and C. & N. W. suburban transportation.

Reliable engineers have recently informed us that a reinforced concrete eight-floor warehouse building can be erected on this site, making the rental cost about 35 cents per sq. ft. (approximately 127,000 net sq. ft.).

Yielding about 7½% on the investment with liberal depreciation charges considered.

N. B.—Note especially that the property is now occupied (in part only—as shown by arrow), on the Roberts St. side, by a very substantial 3-floor building which can be remodeled and enlarged at small additional cost, and made to serve about 40,000 sq. ft. of available floor space.

Mercantile Brokers' and Manufacturers' Agents—Attention

FOR RENT—Three Bright, Ground Floor Offices, with heat, in our new building, shown to the right, in picture above.

One $50.00 per month—One $75.00 per month—One $75.00 per month

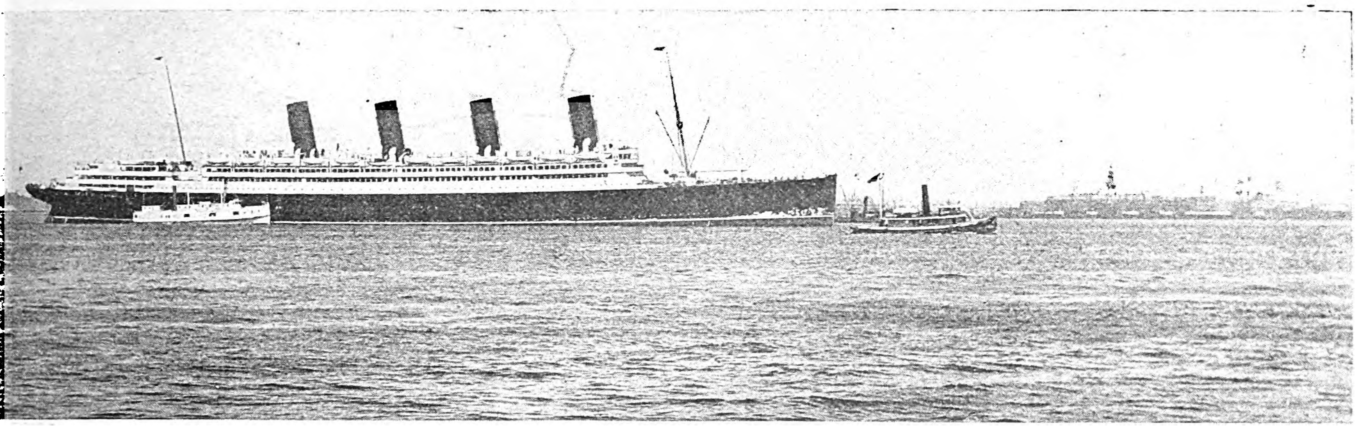
These offices may be had singly or together (No warehouse space available).

J. B. INDERRIEDEN CO., **514-518 West Erie Street**

Or your own Broker

Manufacturers News is published every Saturday by Glenn & Company, 76 W. Monroe St., Chicago, Illinois. Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

UNARD-ANCHOR ANCHOR-DONALDSON LINES



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New York	*25 Broadway*	Philadelphia	*1300 Walnut St.*	CANADA	
Atlanta	*55 North Forsyth St.*	Phoenix	*443 W. Washington St.*	Halifax	*Granville & George Sts.*
Baltimore	*107 E. Baltimore St.*	Pittsburgh	*712 Smithfield St.*	Montreal	*20 Hospital St.*
Boston	*126 State St.*	Portland, Me.	*198 Middle St.*	Quebec	*67 St. Peter St.*
Cleveland	*Hotel Cleveland Bldg.*	St. Louis	*1135-37 Olive St.*	St. John	*162 Prince William St.*
Detroit	*1227-29 Washington Blvd.*	San Francisco	*501 Market St.*	Toronto	*50 King St., E.*
Minneapolis	*Metropolitan Life Bldg.*	Seattle	*621 Second Ave.*	Vancouver	*622 Hastings St., W.*
New Orleans	*205 St. Charles St.*	Washington	*517 14th St., N. W.*	Winnipeg	*270 Main St.*

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On your way to California enjoy this motor side trip through a gorgeous panorama of mesa, peak and canyon. See the prehistoric Cliff Dwellings, probably as old as the recently discovered "Santa Barbara Man." And Roosevelt Dam, rimming the turquoise jewel that is Roosevelt Lake. Through Sleeping Cars Direct to the Trail.

New Orleans Los Angeles SUNSET LIMITED San Diego San Francisco
Houston San Antonio El Paso Tucson

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New York
165 Broadway

New Orleans
Pan-American Bank Bldg.

Houston
Southern Pacific Bldg.

Tucson
Score Bldg.

San Francisco
Southern Pacific Bldg.

Sunset Route
to California
Every mile a scene worth while
Rock Ballasted Road Bed—Oil Burning Locomotives
No Dust—No Soot—No Cinders

THROUGH sleeping, observation and dining cars. Through sleeping cars for Apache Trail passengers; also through sleeping cars for San Diego over the San Diego & Arizona Railway through the Carriso Gorge.

SOUTHERN PACIFIC LINES

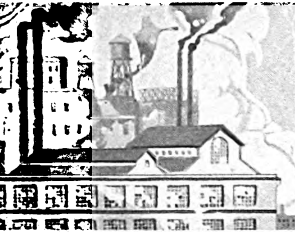
CONGRESS HOTEL

An International Institution

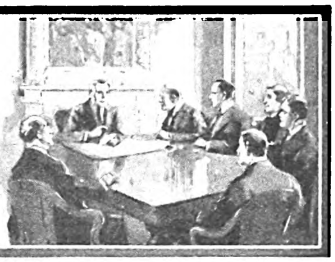
"AT the Congress." These words drop casually from the tongues of the travelers of all nations. As a matter of course, people of affairs, statesmen, opera stars, notables of every country, choose the Congress as the background for their Chicago activity.

Chicago's Smart Set, with fastidious discrimination, acclaims the distinctive simplicity of Chicago's most exclusive hotel.

Congress Hotel and Annex
Michigan Avenue at Congress Street
CHICAGO



Manufacturers News



JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*

Making Light of Communism

THE Des Moines, Iowa, *Tribune* criticizes Fred R. Marvin of the New York *Commercial* because Mr. Marvin apprehends danger from the growth of communism in this country. He was one of the speakers at the recent Farmer-Manufacturer Convention held under auspices of the Illinois Manufacturers' Association in Chicago.

Mr. Marvin told the delegates that there is in this country a well-organized, skillfully managed and sufficiently financed movement having for its purpose the overthrow of the government and the confiscation of all private property by blood revolution.

Commenting on this summing up of the situation, the Iowa editor says:

> **"Except that the communists in this country are not numerous, not well organized, not skillfully managed and are practically stone broke, Mr. Marvin's assessment of the danger is a marvel of accuracy."**

Before a small but highly organized body of Reds succeeded in enslaving 130,000,000 people, there were several thousand of the Russian intelligentzia who refused to believe that any organization of revolutionists could overthrow the Czar and wipe out personal property rights, turning the property of the thrifty over to the sans-culottes. Thousands of the intelligentzia, who fully believed that communism was a bugaboo of straw and papier-mache, either were stood up against a wall and shot, managed to escape from Russia after almost incredible hardships, or were put to work sweeping the streets, cleaning out the sewers or other menial work.

We do not know what the Editor of the Des Moines, Iowa, *Tribune* would have done if he had been caught in Russia, when the late M. Lenin and Trotsky assumed charge. Possibly he might have gotten a job blacking the boots of the commissars. He would not have been needed as an editor, because the communists appropriated all the easy jobs and still have them.

The Workers' Party of America, which is the American Communist organization, held its last convention in Chicago, which is the center of radicalism in the United States. The feature was the receipt of an important letter from Moscow urging the organization of communist units in every factory in the United States. Copies of the letter were sent to every member of Congress. It was signed by Kolarow, General Secretary of the Executive Committee of the Communist International.

Secretary of State Hughes charges that Soviet organizations are disseminating propaganda in this country. Senator Lodge of Massachusetts, in a recent number of the *Congressional Record*, devoted several pages of fine type to an exposure of the extent of the workings of communists who are seeking to undermine American institutions. Possibly Secretary of State Hughes and Senator Lodge, and former trusted officials of the Soviet who are now in this country exposing the designs of the Red Republic on America, do not know what they are talking about. We think they do. We do not believe in getting too excited over communism in our country. Neither do we believe in sticking our head in the sand, like the ostrich.

Who Is To Blame?

IN placing the responsibility for the terrible mine catastrophe at Johnson City, in Williamson County, last week, those in authority should not fail to take into consideration the fact that the Miners' Union has drafted practically every bill having to do with the mining of coal in Illinois for twenty-five years, and has jammed them through the Legislature under the pretext that the measure or measures were agreed legislation. In addition to this, the Union has dictated all appointments of men administering the laws, and has controlled the operations in connection with the coal industry to suit its own sweet will.

Who is to blame for the Johnson City affair? It is as plain as the nose on a man's face. No doubt the Union officials will try and pass the buck and will get away with their bluff, so far as people who are not familiar with affairs at Springfield are concerned—but it is a case of too much Union and is a disgrace.

It is time the Legislature of Illinois stopped passing laws in the interest of this or that group and confined its efforts to the interest of the general public.

Apprenticeship Training

EMPLOYERS are beginning to recognize the value of apprenticeship training. In a recent issue of the *Wisconsin Apprentice,* published by the Industrial Commission of that State, it was said that there were on November 1, 477 employers in the State of Wisconsin employing a total of 1,856 regularly indentured apprentices.

One hundred and forty-four were added to the list of those taking up apprenticeship training in Wisconsin in 1923 up to November 1. In 1922, 161 new employers took up the work, while in 1915 the number was only thirty-three.

One reason why labor costs so much in the building trades is because there has been a restriction in the number of apprentices. Manufacturers are not subject to such restrictions.

Union Labor Capitalists

THE Brotherhood Investment Company, controlled by the Brotherhood of Locomotive Engineers, has completed the sale of its $10,000,000 capital stock. This capital consists of 7 per cent preferred stock for each $200, of which $100 of common stock of no par value was given free. About 90 per cent of the capital was subscribed by Union members, the greater part coming from railroad workers.

Every time a labor union engages in the banking business or other financial enterprise, it enables its members to understand more clearly the problems and handicaps of capital. They are not so likely to kick over the apple cart. One reason why communism will find it difficult to obtain a footing in the United States is because the workers are so prosperous. Most of them would have everything to lose and nothing to gain by a Soviet Republic, such as flourishes in Russia.

Charles M. Schwab, Optimist

CHARLES M. SCHWAB, in an interview in Paris a few days ago, said everybody in America is an optimist. We believe he is right. Everybody has reason to be encouraged over the outlook. It does not cost anything to be cheerful. Most of Mr. Schwab's success in life—and he has been very successful—has been due to his smiling outlook.

Mellon Plan Means Real Tax Relief

Earners of Moderate Incomes Receive Chief Benefit; Public Generally Approves of U. S. Government Stand

UDGE ZOLLER addressed the recent National Farmer-Manufacturer Convention, held at the Congress Hotel, Chicago, der the auspices of the Illinois Manucturers' Association, on "The Country's xes." The following article is the first lf of his address. The second and final stallment will be published in the next sue of MANUFACTURERS NEWS.—ditor's Note.

By J. FRANK ZOLLER

Tax Attorney, General Electric Co., Schenectady, N. Y.

I.

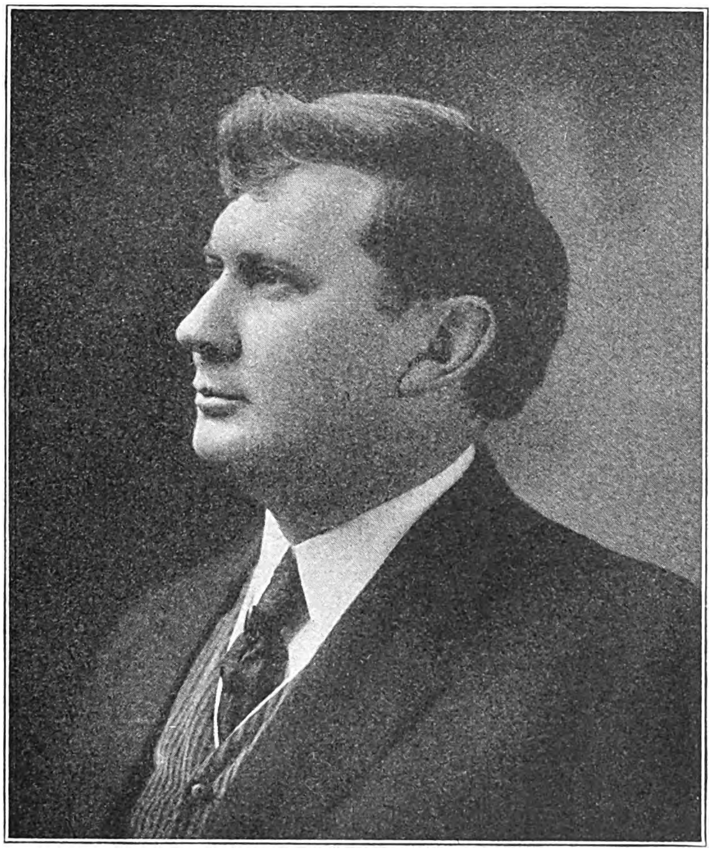
AS a general proposition taxes add to the cost of living. An increase in the country's taxes invariably means an increase in the cost of living. The corllary of this proposition is that reduction in the country's taxes ecreases the cost of living. Beause of these facts it is difficult o imagine in any civilized comunity anything more unpopular an an increase in taxation or nything more popular than tax eduction. There are always any opportunities to increase e country's taxes and few oportunities to decrease them. In very state in the Union taxes ave steadily increased for the ast number of years, and the urden of taxation in every state as become greater year by year.

The total tax bill of the nation ncreased from about $1,382,000 n 1903 to $2,194,000 in 1913 nd to $7,061,000,000 in 1922. n 1921 the nation's taxes had eached the amount of $8,363,-00,000. There was a reduction in ederal taxes in 1922, but state nd local taxes have continued to ncrease year by year. Notwithtanding the deduction in Federal axation in 1922, the ratio of ll taxes to national income was till one-eighth, the same as in 1919. This was due to the fact hat while Federal taxes had been educed, state and local taxation ncreased as compared with the ation's income sufficiently to offset the ederal reduction.

On the basis of total taxes in this country o local income, each individual was reuired to contribute 6¼ weeks' income n 1922, for support of all government ctivities in this country, as against 3⅓ veeks' income in 1913. This means that he price paid by the average individual in his country for being a law-abiding citizen as doubled since 1913, while taxes in pracically all the different states still continue o increase. It is obvious that any individual would welcome an opportunity whereby, through a reduction in taxes, he might be permitted to work less for the Government and more for himself.

There is not much immediate hope of getting taxes reduced in the different states. As a matter of fact, there is every indication that state and local taxation will tend toward an increase instead of decrease.

There is, however, at this time an opportunity to reduce the Federal tax burden, which reduction will tend to also decrease local taxes. The country has been advised by the Honorable Secretary of the United States Treasury that if the present economical policies are followed by the Government, the Federal burden can be reduced about $300,000,000. There is thus afforded an opportunity to reduce the 6¼ weeks, which individuals on the average are required to work for the purpose of maintaining the various governments of this country.


J. Frank Zoller

There probably is not an intelligent individual anywhere who is not interested in this reducton of his country's burden and who does not rejoice that there is now an opportunity to permit him to spend less time working for the Government without direct remuneration and more time working for himself with direct remuneration.

Tax Cut All Important

As to how this reduction can best be brought about, there is and always will be differences of opinion. No tax law was ever enacted or the burdess thereunder decreased to the entire satisfaction of every individual affected. However, it would seem that all would agree that a most important thing in tax reduction is to get the tax reduced. As all people are affected by practically every tax ever imposed by any government, it necessarily follows that all people are benefited when any tax is reduced.

The present Federal taxes are a result of the war. There never was a war fought which did not result in additional tax burdens upon the people of the countries involved. It, therefore, follows that the greater the number of wars fought by any country the greater are the tax burdens imposed upon the people.

It is of the utmost importance to relieve the people of any country from war burdens on as early a date as practicable. As compared with the people of every other country involved in the World War, the people of this country are most fortunate because, we are advised by our chief fiscal officer, that the condition of the finances of this country permits a material reduction in our Federal taxes.

Taxation is a complicated subject. No equitable tax law was ever enacted which did not result from profound study of the subject prior to the enactment of the law. Before any tax measure can be enacted a concrete proposition has to be submitted by Congress. Before any tax can be equitably reduced a like study has to be made and a concrete proposition for the reduction of the tax submitted by Congress. In enacting a tax law it is important to determine what sources in the first instance should be called upon bear the burden; and when that burden is reduced it is always important to determine what sources shall be directly relieved in order to bring about the greatest good to the greatest number. The Honorable Secretary of the Treasury has not only suggested the amount of reduction in the Federal burden which should now take place, but has submitted a comprehensive plan of tax reduction with the view of securing the greatest possible benefits to all the people.

Every taxpayer in this country, whether he contributes directly or indirectly to the tax burden, should carefully study the features of that plan and unless he has a better plan to substitute therefor which is likely to succeed, should give it his unqualified support because, as before stated, the important thing in tax reduction is to get the tax reduced.

The tax reduction plan, which the Ways and Means Committee is now considering, is generally known throughout the United States as the "Mellon Plan" because it was advocated, after careful consideration by Treasury experts, by the Secretary of the Treasury himself. The plan is not only comprehensive but even a superficial examination of it must convince any fair-minded individual that it is intended to accomplish the greatest good to the greatest number to the extent that tax reduction is possible under existing fiscal conditions of the Federal Government.

Reductions Under Mellon Plan

In the first place, the Plan suggests material reductions in the taxes paid by individuals with small or moderate incomes. For example: Single persons with earned incomes ranging from $1,200 to $3,200 now pay taxes from $8 to $88 per annum; under the Mellon Plan, these same individuals will pay taxes ranging from $4.50 to $49.50. Again, under the present law, married persons without dependents whose earned incomes range from $2,600 to $6,000, are now taxed from $4 to $160; whereas, under the Mellon Plan, these same individuals would pay taxes ranging from $2.25 to $90. A married individual without dependents, whose annual net earned income is $6,000, under the Mellon Plan pays a tax of $90 as against $160 under the present law, or a saving of 45 per cent. Forty-five per cent is about the saving affected upon all income taxes up to $6,000. The single individual having an earned income of $3,000 now pays a tax of $80, whereas under the Mellon Plan the tax is reduced to $45, effecting a saving of $35 or substantially 45 per cent of $80.

No law, which reduces the tax 45 per cent upon earned incomes ranging from $1,200 to $6,000, can be said not to take into consideration a reduction of incomes of individuals of small means. This saving on small incomes is not effected alone by a reduction in income tax rates, but by classifying earned and unearned incomes and subjecting earned incomes to a tax rate which is substantially 25 per cent less than the rate imposed upon unearned incomes.

It is a fundamental principle of economics that a differentiation should be made in the taxing of earned incomes as compared with unearned incomes. Earned income results from the personal effort and work of the taxpayer and represents income from wages, salaries, fees and other efforts performed by a person in his individual capacity. Unearned income, on the other hand, represents income derived from securities or return on capital invested. In the one case the individual must perform the work himself or, in other words, must employ himself, while in the other case the capital is made to do the work and IT is employed instead of the individual. The chief difference between earned income and unearned income is that the earned income ceases to exist after the individual ceases to work. Unearned income continues to flow regardless of the amount of work performed by the individual receiving the income and, as a matter of fact, unearned income even continues to flow to the beneficiaries of the individual after the individual is dead.

An individual dependent solely upon earned income must set aside a portion of the income to be invested if he is ever to be put in the same position as the recipient of unearned income. A reduction in the tax on earned income merely puts the recipient in a better position to save so that he may eventually enjoy an unearned income and may sometime be put on equal footing with the taxpayer who now receives unearned income.

There is no sound argument against the proposed reduction of the tax on earned incomes, as compared with the tax on unearned incomes. This sound position of the Honorable Secretary of the Treasury has been generally conceded throughout the country, and is one of the ways whereby the Honorable Secretary proposes to lift the burden of those taxpayers of moderate means.

The other reduction proposed by the Honorable Secretary of the United States Treasury is in respect to those individuals now subject to the highest surtax rates. Under the present law, individuals whose incomes exceed $200,000 per annum are subject to taxation upon that part of their incomes in excess of $200,000 at a surtax rate of 50 per cent and an income tax rate of 58 per cent in all. If these incomes result from dividends received from corporations, the miximum rate is a surtax of 50 per cent and a normal tax, paid by the corporation prior to declaration of the dividend, amounting to 12½ per cent making the total tax in such cases amount to 62½ per cent.

(The second and final installment of this article by Mr. Zoller will be published in the next issue of MANUFACTURERS NEWS.)

Mid-West Fliers at Monmouth, Ill., Has Enviable Record—No Accidents

MR. I. F. DAINS of the Western Stoneware Company, and also President of the Mid-West Airways Corporation of Monmouth, Ill., and Chairman of the Aircraft Production Committee of the Illinois Manufacturers' Association, sends the following data of the flights made by John Livingston of his Company:

Plane	Time in air. (Hours)	Miles	Passenger Landings.	Student Landings	Passengers Carried
J. N. 4D.	98.34	6015	95	378	85
Breguet	90.35	7300	195	...	451
Standard	10.00	600	25	3	25
Totals	199.09	13,915	315	381	561

"The above record is clean cut and an enviable one, because during all this time and all this flying activity there did not occur an accident of any kind, not even a forced landing," commented Mr. Dains.

Flights have been made to the beach at Oquawaka on the Mississippi River, to Springfield, Ottawa, Kankakee, Macomb, Galesburg, Peoria, Rock Island and Moline in Illinois; Terre Haute, Ind.; St. Louis, Mo.; Davenport, Des Moines, Fairfield and Iowa City, Iowa, and numerous other towns of less importance.

This information is given for the purpose of indicating what can be done in a community where there are aircraft enthusiasts, such as at Monmouth. The Aircraft Production Committee of the Illinois Manufacturers' Association is trying to stimulate interest in aeronautics. A survey made by the Committee shows that there are several thousand Illinois manufacturers and dealers who can supply material for aircraft, and the United States expects to spend $10,000,000 a year in an aircraft construction program during the next ten years.

According to the last United States manufacturers' census, conducted by the Government, there were twenty-one establishments engaged in the manufacture of aeroplanes, seaplanes and parts in this country in 1921, with 1,395 wage earners earning $2,202,307, and with a value of products amounting to $6,641,988. The value of the products was a little less than half of what it was in 1919 but this should not be discouraging as there was a big slump in the industrial output of many other manufacturers, including agricultural implements.

The Mid-West Airways Corporation at Monmouth is doing a good deal to put aviation upon a commercial basis and this will be the best hope for the future prosperity of the industry.

actors Affecting "Plant Location"

Many Problems of Site Selection Viewed from Broad Standpoint—Proper Choice Will Conserve Investment

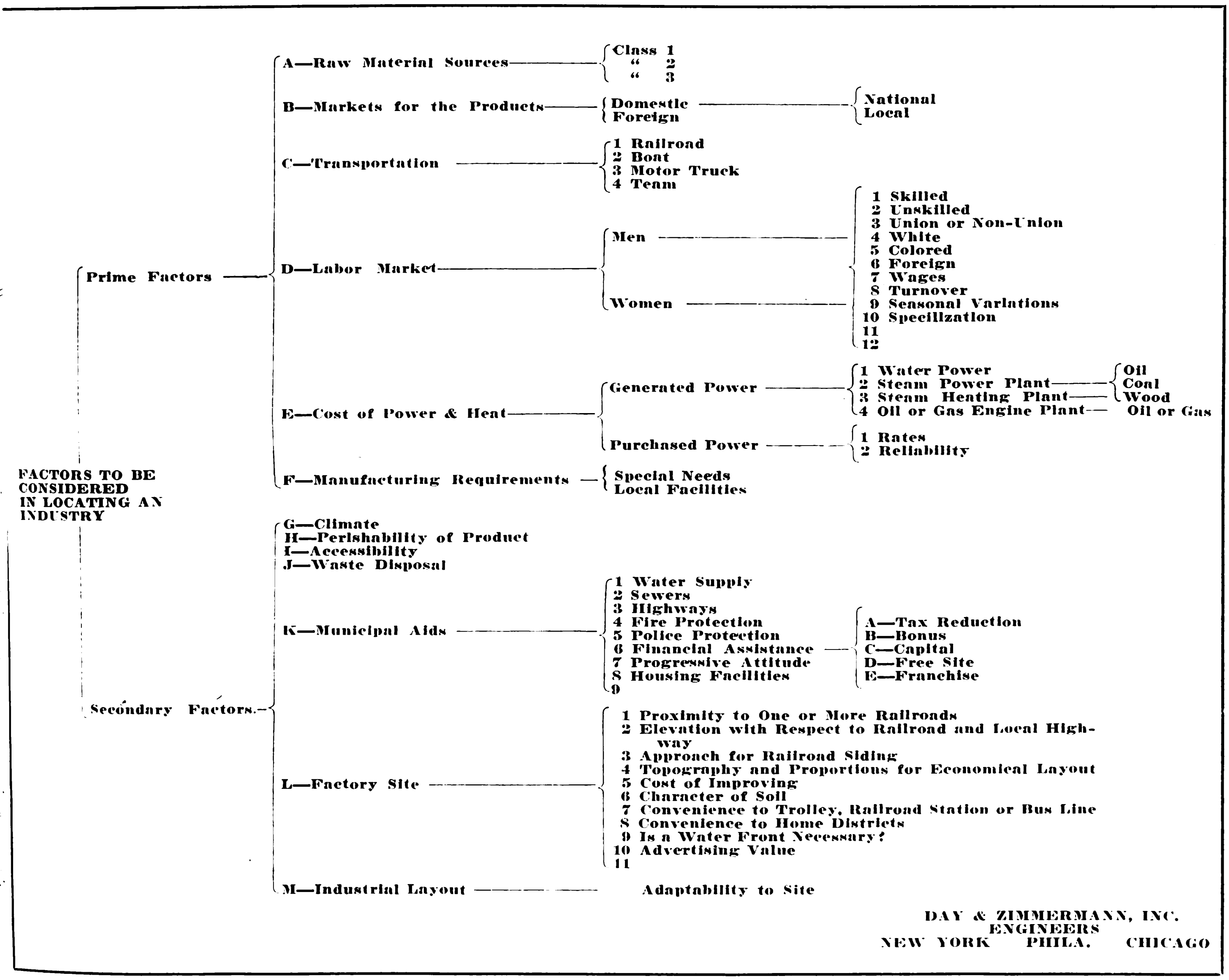
HIS article, for which MANUFAC- TURERS NEWS is indebted to A. J. emis, manager of the Chicago office of ay & Zimmermann, Inc., is a resume of cent contributions on the general sub- ct of "Plant Location" presented by Mr. oore before a number of prominent en- ineering societies. The second and final stallment of this article will appear in e next issue of MANUFACTURERS EWS.—Editor's Note.

By HAROLD T. MOORE
Industrial Engineer With
Day & Zimmermann, Inc.

I.

THE phenomenal growth of the United States in commerce and industry during the last half century has introduced many new and recurring problems n production and distribution. The ex- ansion of industry in keeping with our national development, the rapid consumption of natural resources and the high cost of labor and materials in recent years, have revised many former views on production economics, compelled closer attention to cost details and encouraged greater efforts in the endeavor to eliminate avoidable waste. The former days of relatively cheap raw materials, fuel, labor and transportation, of easy markets and wide margins, no longer exist and the post-war deflation period has ushered in an era of enforced price cutting and keen competition.

In order that profits instead of losses may be maintained during the uncertain period of declining price, it is, therefore, necessary that advantage be taken of every opportunity to conserve labor, materials and expenditures. It is reasonable to expect that with the cost of living still 61 per cent higher than in 1913, and immigration restricted to conservative limits, that wages will remain high for some time to come. Through the use of labor-saving machinery, mechanical handling equipment, improved manufacturing and distribution methods, etc., marvelous results have been achieved in increasing the productive capacity of the individual; but from the standpoint of economical distribution and future business prospects, it is of equal importance that the economic features of the plant and its product should be reviewed with an unbiased consideration of physical handicaps and location disadvantages.


FACTORS TO BE CONSIDERED IN LOCATING AN INDUSTRY
Prime Factors
A—Raw Material Sources
Class 1
" 2
" 3
B—Markets for the Products
Domestic
Foreign
National
Local
C—Transportation
1 Railroad
2 Boat
3 Motor Truck
4 Team
D—Labor Market
Men
Women
1 Skilled
2 Unskilled
3 Union or Non-Union
4 White
5 Colored
6 Foreign
7 Wages
8 Turnover
9 Seasonal Variations
10 Specilization
11
12
E—Cost of Power & Heat
Generated Power
1 Water Power
2 Steam Power Plant
3 Steam Heating Plant
4 Oil or Gas Engine Plant
Oil
Coal
Wood
Oil or Gas
Purchased Power
1 Rates
2 Reliability
F—Manufacturing Requirements
Special Needs
Local Facilities
Secondary Factors
G—Climate
H—Perishability of Product
I—Accessibility
J—Waste Disposal
K—Municipal Aids
1 Water Supply
2 Sewers
3 Highways
4 Fire Protection
5 Police Protection
6 Financial Assistance
7 Progressive Attitude
8 Housing Facilities
9
A—Tax Reduction
B—Bonus
C—Capital
D—Free Site
E—Franchise
L—Factory Site
1 Proximity to One or More Railroads
2 Elevation with Respect to Railroad and Local Highway
3 Approach for Railroad Siding
4 Topography and Proportions for Economical Layout
5 Cost of Improving
6 Character of Soil
7 Convenience to Trolley, Railroad Station or Bus Line
8 Convenience to Home Districts
9 Is a Water Front Necessary?
10 Advertising Value
11
M—Industrial Layout
Adaptability to Site
DAY & ZIMMERMANN, INC.
ENGINEERS
NEW YORK PHILA. CHICAGO

With new developments in production facilities, changed trade conditions, building or property restrictions, burdensome taxation, unfavorable labor market, etc., the relocating of a business often becomes necessary and affords an exceptional opportunity of eliminating past mistakes and handicaps and of planning with judgment and foresight. The advantages to be gained from a strategic location, favorable site and efficient plant layout are important factors in economical production and distribution, and assist in conserving the invested capital, as future extensions can be added as needed in accordance with an established layout and predetermined program.

The leading factors to be considered when a new or an old industry is seeking a new location are presented in the following discussion, the problem of site selection being viewed from the broad standpoint of its relation to raw materials at the source and finished products delivered to the consumer.

RAW MATERIALS — Raw materials have a relative value which varies with the cost of obtaining, improving or classifying them at the source, plus the charge for delivering them to the customer. When extracted from the ground or the forest, the materials are at the bottom of the value scale and increase in worth as human and mechanical energy are applied in the refining and transportation process. Extractive industries, such as mining, logging, agriculture and fishing, are necessarily conducted at or near the source. Whenever the partial refining of raw material reduces the weight or bulk enough to make a considerable saving in freight charges the logical place for that particular industry is at or near the source. Lumber and pulp mills are typical examples.

Pittsburgh became the foremost iron and steel district on account of its proximity to soft coal mines, natural gas fields, Connellsville coke and limestone quarries, as well as its strategic location as a distribution center. It has long maintained its lead in spite of the fact that iron ore had to be hauled by rail from the Mesabi mines in Minnesota to Duluth, by ore boat through Lakes Superior, Huron and Erie and by rail to Pittsburgh. Marvelous handling machinery was devised to expedite the loading and unloading of vessels, it being necessary to stock in advance surplus quantities of ore at the Lake Erie docks and at the blast furnaces for use during the winter when navigation on the Great Lakes is closed.

With the industrial development of the Middle West and increasing demand for steel in central territory, the newer steel plants are being located along the South shore of Lake Michigan, the West end of Lake Superior, near St. Louis and at other Midwest points, which developments are in response to economic need and show the Westward trend of steel production. Eventually Pittsburgh may lose its supremacy as the leading center of the steel industry, but its lead is too well established to be quickly overcome. The annual steel producing capacity of the United States aggregates 54,000,000 tons, of which nearly 25 per cent is still located in the Pittsburgh district. The cheap fuel obtained from by-product coke-ovens, rail facilities for the quick transfer of hot metal from eighty-six blast furnaces to nearby open hearth furnaces for conversion into ingots, the enormous rolling capacity in the district, its geographic location, etc., have been important factors in enabling the "Steel City" to retain its reputation as the leading "tonnage producer."

In the cement industry, plants are located near the cement rock quarries, but possess additional advantages if they are not too far from coal mines or leading distribution centers. The cost of power is an important factor, but with the more general use of waste heat boilers in the larger plants and the relatively low cost of purchased power to the larger consumers, power costs have been greatly reduced since the early days of the cement industry. Eastern Pennsylvania still leads in the number of barrels of cement produced, but the majority of new plants are being built in the South.

FINISHED PRODUCTS — The higher freight rates on certain classes of finished products than on the raw materials from which they are produced, will frequently justify the industry being located near a leading center of distribution; or, if the

(Continued on page 15)

What Gasoline should *You Use*?

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“Art in Industry” an Aid to Business

Artistic European and Oriental Goods Find Little Competition in U. S.—Industrial School in Chicago

NDUSTRIAL art is a subject comparatively new to industry. However, it is gradually making itself felt, and manufacturers are coming to realize that they have not paid enough attention to it in this country. In some respects European manufacturers are many years ahead of manufacturers in the United States. To meet this situation there was organized some time ago the Association of Arts and Industries, with headquarters in Chicago, and this Association is aiding in the establishment of an Industrial Art School in connection with the Art Institute of Chicago.

Mr. Watson was one of the speakers before the Illinois Manufacturers' Association at its recent annual banquet. He is Director of the Art Institute of Milwaukee, and a lecturer in the Extension Department of the Art Institute of Chicago. He has a reputation throughout the United States as one of the best posted men on industrial art and its possibilities in making products an inspiration to their makers and to consumers.

The following article is an abstract of his address.—Editor's Note.

By DUDLEY CRAFTS WATSON
Director, Art Institute, Milwaukee;
Lecturer, Extension Department,
Art Institute of Chicago

Dudley Crafts Watson

THE place that art occupies in American life has, for the first decade, become a vital thing. We have had art. We had a magnificent heritage of art that came with the exquisite tastes enjoyed and manifested by the Pilgrims who settled this country. The national, I should say the racial, background of this part of North America contains a culture and a sense of esthetics that few races in the entire world can boast of. That has been almost obliterated, and modern progress has eliminated in every vital phase that heritage that our ancestors brought with them from Europe.

However, at this moment, art takes its place with the great activities of American life, and we hope that some time, some day, the trinity of endeavor pictured so eloquently by Sophocles may result, if not by ourselves, by our children.

Sophocles places esthetics equally with intellectual and physical endeavor; and it was only since the Athenian supremacy that esthetics had anything like a third measure of importance. Today it has a very meager measure of importance. But we are awake to the situation that never in history have the individuals of a nation been so free to reach out and accept esthetics and to make it a part of the enjoyment, or at least the recreation, of daily life as at least a hundred million inhabitants of this nation now have.

The progress of machinery, of science, through the great machinery of mass production, of labor-saving devices, has given every individual in this land an emancipation that kings and princes a few generations ago could scarcely boast of.

The parents of the people seated in this room had to depend upon their personal daily toil for much of the food and the clothing they possessed. Americans do not grind flour by hand, make shoes at home, weave dress goods. Those things are done by the magic of machinery. And yet, even today, with this great product we are constantly looking toward the European market for things to make daily life in the American home more delightful, enjoyable and satisfactory.

Americans, for the first time in history, can, as a great nation, look toward a few hours of every day to gain some measure of culture, to pursue some line of happiness, that was denied their immediate ancestors. There is not a man, woman or child in America today but who can look forward to some few moments or hours of fun before they have to go to bed at night. In almost every home the problem today—and it is equally true in the rural districts as in the cities—is: How are we going to spend our leisure hours?

Through the teaching of esthetics by the great periodicals, through the literature that is distributed by the rural mail delivery, through the contact we have with the entire audible world by present-day radio, through the mastery of music in the phonograph, we are gaining, as if by magic, a cultural sense; and with the systematic teaching of esthetics in public school education we are sure that our children, in a few more years, will have developed some tastes.

Americans Lack Taste

Americans at the present moment cannot boast of a great deal of taste. The most delightful things procurable in the last Christmas market were articles that came from Germany or Austria or Japan or Scandinavia or some other industrial center, where beauty was added to everything produced.

If we desire today to build our houses, to manifest taste, do we build American houses? We will say, “Now, we cannot have it Colonial, because Colonial, after all, takes too much fuel. We must lower the ceilings. We do not like the tall pillars in front of the house because they do not give us either a porch or the proper shade, and they cut off the light too much from the rooms.” So we either make a great big porch or eliminate the porch entirely and resort to the English house or the Italian Renaissance house.

We go to the great Southwest and try to develop something that will express California Mission. We have a great struggle in our evolution of architecture to develop something that is strictly and typically ours. We have not learned in the progress of science how to use the great materials that science gave to us.

American furniture has gone through a stage almost more dramatic or tragic than American home building or American domestic architecture.

Furniture began with Colonial. Eventually we absorbed the spirit of mid-Victorian and we took it so hard that presently we did not have a couch with a straight leg or chair that did not have a dozen knobs, and our mouldings all had fluting around them.

In a little while we had overdone Victorian, just as we have overdone nearly everything. Some furniture manufacturer, visiting the great and newly opened Southwest, came back to Grand Rapids or some place else with a new idea. He had seen straight line furniture that had no gewgaws or curved lines in it and immediately produced Mission furniture. Heavy, strong, powerful. That is the trouble with it. It has lasted forever. It never wears out.

But it, too, gradually has gone out of favor, because some American manufacturers or inventors, discovered a way to produce period furniture on peculiar lathes, and we could buy a Queen Ann bedroom set or dining-room set from the Jacobean period or an Adam drawing-room that could be turned out by these furniture manufacturers as if by magic, and have these things for a moderate price, and presently have a house with a curious arrangement of museum rooms. Nothing particularly American in them.

We build the most magnificent and glorious temples ever erected, that reach sixty stories into the sky. We have to borrow the elements from eleventh century Gothic, or from 400 B. C., Classical. We have not discovered a way to express ourselves in this great new material, or through the new power of science. In the things we have personally we are guilty of applying, almost without any reason, designs that belong to materials of an entirely different nature.

Colors and Music Developed

In cotton prints, in silk weaves, in the fabrics that come to us today through our highly developed industries, we have color that is simply superb. Our advance in color has been comparable to our advance in music. But in none of the other arts have we advanced in like measure. The color of a fabric, the wonderful weave of it, delights us, until we begin to examine its texture.

Nearly every man in this room has a wife or a daughter who a year ago felt fashionably gowned only when she wore a so-called Paisley or King Tut gown, with a lot of King Tuts running around her back, with Chinese pigs, or something of that sort, running around her person, things which do not belong to her personal adornment at all.

We have at times been guilty of trying to convert the thing that we have to use in daily life into something of a totally different nature. You remember the sideboards that turned themselves into folding beds. Why a folding bed should ever look like a sideboard in the daytime is beyond me.

In the matter of music boxes, who yet has designed a phonograph container that expresses music?

We have been satisfied with the upright piano for a good many decades. The upright piano, an American invention in the first place, never has expressed music. What is it that makes the grand piano so much more desirable and satisfying? It is the fact that it expresses by its design the various lengths of the strings that create that music.

I cannot imagine any nation but America producing such an article of daily use, of individual use, as our rural mail boxes, that could possibly be so ordinary, so utterly expressionless, so absolutely blah, when it comes to any manifestation of taste. Why, if anyone could go out today and design a thoroughly practicable rural mail box that would be beautiful, he could make a million dollars. I cannot design it. The boys and girls who come from our art schools cannot design it. There is not the comprehension nationally for the thing.

The reason we take the vanity boxes from Germany, the cigarette cases from Japan, the jewelry from France, that have flooded our markets within the last few months, is because those things express the taste not only of their designers but of the whole nations that produced them. They express the taste of a great people and show the development of that taste.

In our life we have, as a divine heritage, the taste of every nation, but it is latent, it has not been developed. We have developed more wonderful painters of pictures than any nation has produced. We have more musicians on this continent than any nation or any continent can boast of today. Yet all of these things will be meaningless in American life, as an expression of American life, as long as we produce folding chairs similar to the kind that are brought in for weddings and funerals.

Too Much Imitation

In the ordinary commodities of daily life we are either imitating European or Oriental things, or we produce something that has utility as its only aim.

Now, I cannot imagine in our American life that we are going to retain anything like industrial prosperity, that we are going to compete with the freed markets of central Europe, unless we can inject into the things we produce beauty as well as utility, and beauty that will be satisfying and will express us.

Can you not see how slow we have been

(*Continued on page 21*)

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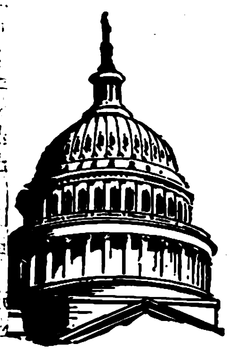
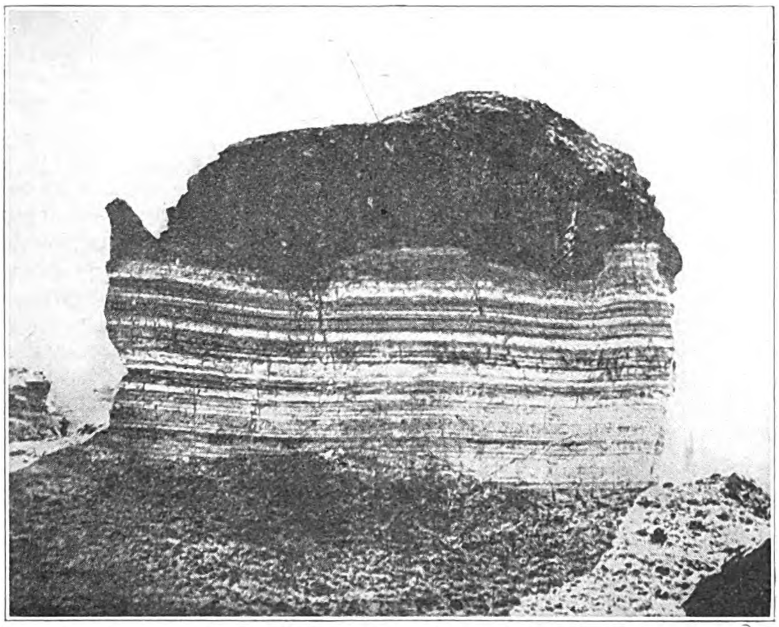
Teapot Dome Scandal Stirs Capitol

President Coolidge Demands Unsavory Mess Must Be Cleaned Up—Deadlock Looms in Tax Reduction Fight

By JOHN M. TOWNSEND
Washington Correspondent,
Manufacturers News



Washington, D. C., Jan. 30—Washington is outraged by the revelations before the Senate Committee which is investigating the lease of the naval reserve oil lands. For the first time nce the administration of Grant, a Cab- et officer has admittedly committed such discretions in office as to shake public onfidence in the integrity of the higher ficials of this Government. While final udgment must be withheld until all the vidence is taken, the investi- ation has proceeded far nough to determine Presi- ent Coolidge, and Republi- ans and Democrats in Con- ress alike, that this unsavory ess must be cleaned up.



Underwood & Underwood

FAMOUS TEAPOT DOME ROCK

Unique Configuration Which Gives Name to Naval Oil Reservation in Wyoming, Now Center of Government Investigation

OIL REVELATIONS — resident Coolidge was fore- arned of the testimony of rchie Roosevelt relative to is suspicions of loans made o former Secretary of the nterior Albert B. Fall by he oil interests which secured he leases to exploit the naval il reserves in California nd Wyoming and had a rep- esentative of the Depart- ment of Justice on hand to ear that testimony. While he testimony itself was sen- ational, it was not conclu- ve, but it did serve to put he President on guard and, n view of the subsequent dmissions of E. L. Doheny hat he had loaned Mr. Fall 100,000 five months before e secured his oil leases in California, and f J. L. Zevely, that he loaned Mr. Fall 25,000 of Sinclair money last Summer, hree months after Fall left office and a year fter the Sinclair lease to Teapot Dome as negotiated, it proved a fortuitous cir- umstance for the Administration. As a esult the President has taken a stand for riminal prosecutions of all persons who may be criminally involved, so far as the vidence will permit, for an investigation o discover whether or not there was fraud n the leases themselves and, finally, to determine whether or not it is necessary o abrogate the leases in the event there s not sufficient evidence of corruption or raud to validate the leases. So far as the eases alone are concerned, it can be said now that the Government will part with hem with reluctance, believing them to be very greatly to the Government's advantage as they now stand.

FALL'S PREDICAMENT — Whatever else may result from the investigations of the Senate Committee, the indiscretions of Secretary Fall, coupled with his puerile efforts to evade revealing them, has not only impaired his standing but it has involved the Republican party as a whole in a scandal which will be heard from until after the elections next Fall, at least. In telling the Senate Committee that he had received no money from either Doheny or Sinclair "on any account whatsoever," which statement was not made under oath, and that he did borrow $100,000 from Edward L. McLean of Washington, Mr. Fall, according to his friends here, was moved so to do by his personal belief that the Senate had no right to know of his private affairs and that, in any event, without the consent of Mr. Doheny, which he apparently did not seek, he had no right to discuss the Doheny loan with the Committee. The McLean story followed, with all the outward appearances of a hasty frameup, to lull the Senate Committee into inaction, but the Committee did not lull. Its members immediately began scouting about for traces of the checks which were alleged to have passed from McLean to Fall, and immediately Mr. Fall realized that a storm was in sight. McLean promptly denied the story and, at that juncture, Mr. Doheny volunteered to come to Washington and tell all about the $100,000 loan himself. Mr. Fall is expected to corroborate Doheny's statement in detail and to explain the Sinclair loan of $25,000; but there yet remains to be cleared up the allegation that $68,000 was paid to Senator Fall's foreman, and any other details which may arise out of the forthcoming testimony.

ADMINISTRATION ATTITUDE—President Coolidge, while warning against any prejudgment of individuals or other issues involved in the oil scandal, has also issued definite orders to all executive departments to "come clean" on its ramifications as they affect this Administration. The only connecting link between the Fall leases to Doheny and Sinclair and the Coolidge regime lies through Secretary of the Navy Denby, who had a heavy voice in determining the policy to lease the naval oil reserves and who passed on the contracts which Mr. Fall negotiated. There is, thus far, no evidence whatever that Mr. Doheny participated in the negotiations between Mr. Fall and the oil lessors, and there is evidence that every suggestion made by Mr. Denby for the protection of the Government was incorporated in the contracts. So far as the policy of leasing oil lands is concerned, it can be said now that one of the chief reasons for the decision to open up the naval oil lands was the feeling in high governmental quarters here in 1921 and 1922 that the United States and Japan were drifting into war. While it might have been possible for the Navy to get oil for war purposes outside of the naval reserves, it was not possible for the Navy to get oil storage facilities on the Pacific Coast, Hawaii and in the Philippines without asking Congress for a specific appropriation for that purpose. The oil leases made with Doheny and Sinclair provided for the expenditure of a part of the Government's royalty on such facilities, the building of pipe lines and, in addition, a better royalty than the Government had ever secured before. Within two years the Washington Arms Conference and the Japanese earthquake have definitely removed all danger of war, but the California oil has been demonstrated to be inferior to Wyoming oil for naval purposes and the Teapot Dome field has

Read This--Then Locate Your Factory In Canton, Illinois

Alert business men who are on the lookout for an ideal factory site, read these facts about Canton, Illinois, sponsored by the Canton Community Club, an organization ready and willing to lend every assistance in bringing your factory to this thriving city of 12,000, forty miles south of Galesburg on the main line of the C. B. & Q. and thirty miles west of Peoria on the T. P. & W. railway, connected by electric line, carrying freight and passengers to the M. & St. L., ten miles distant. Shipping facilities, you'll agree, are excellent.

An abundance of water, gas and electricity are available at very low rates. Coal is mined right here at home, furnishing cheap fuel.

Eleven modern, well-equipped school buildings, including fine high and parochial schools. The city library is worthy of special mention. Nearly every church denomination is represented.

Canton has three banks, with combined deposits of nearly $5,000,000.00. Two thriving Building and Loan Associations, with over $1,000,000.00 in assets, which enables the wage-earner to own his home.

Canton is the home of the largest plow works in the country which meets no obstacles,—labor, power or transportation, in carrying on its great industrial operations.

May we tell you more about Canton's consideration for the firm searching a suitable site to build a factory? Splendid inducements await you here. Write for detailed information. Don't decide until acquainted with us.

Canton Community Club,
Canton, Illinois
W. R. Sebree, Chm.
Factory Comm.

The neglected 25% in cost analyses . . .

WHEN a plant's time study system shows up payroll leaks, when analysis betrays buying wastes, and production records uncover operating losses, then, and then only, is that plant operating efficiently — in whatever departments or operations these things are applied.

Unfortunately, although about 25% of production cost is often chargeable to power, efficiency methods aren't always applied to steam production.

What the stop watch is to the time study process, Republic steam-measuring instruments are to the steam-making process. Their graphs show steam consumption by machine, process, or department, point out wastes, indicate savings and provide a basis for the formulation of equipment and material purchasing policies.

Where shall we send your copy of "Power Plant Cost Accounting" written on the subject of the hour for cost accountants?

REPUBLIC FLOW METERS CO.
2230 Diversey Parkway
CHICAGO, ILL.

been shown to be three-fourths barren, so that the Government still thinks its leasing contract is easily the best the Government ever made. If fraud or corruption is shown in the making of these contracts there is nothing to do but cancel them. On the contrary, if fraud is not shown, the Government would like to find some satisfactory way to get the benefit of the present leases, for it could not make as good a contract again in view of the physical facts now known.

THE TAX FIGHT—Unless there is a break in partisan ranks in the House, tax reduction legislation is rapidly drifting into a deadlock in that body. For the purpose of developing the Democratic strategy on tax legislation, Chairman Green of the House Committee on Ways and Means, this week asked the Democrats whether or not they were definitely committed to the Democratic plan of tax reduction as represented by the Garner Bill. That question has not yet been definitely answered, but the tax debate broke out on the floor of the House in such a partisan way as to rend apart rather than bind together prospects of a non-partisan agreement on a tax bill. Mr. Green was trying to find out whether the Democrats intend to caucus and make the Garner Bill a Democratic party measure, in which event the Republicans on the Ways and Means Committee intend to counter by supporting the Mellon Bill substantially as written in the Treasury Department. The result of this maneuver would be to throw the Tax Bill on the floor of the House without sufficient support to pass the Mellon Plan unamended and, probably, without enough votes to pass the Garner Plan unless the LaFollette group in the House should join them. President Coolidge is standing pat for just such a fight. He wants the Mellon Plan reported to the House and fought out to a finish, whether victory or defeat is in sight. The same fight would be made in the Senate and before the Conference Committee and then, if the bill which finally emerged did not measure up to the fundamentals of the Mellon Plan, the President has inferentially indicated that he would veto it and carry the tax fight to the country. On that issue he is intent on holding the Democrats responsible for the failure of the Mellon Plan to pass, whereas the Democrats assert that if Congress passes any kind of a tax reduction bill the President would not dare to veto it. For the moment it is not possible to predict what the outcome of the present deadlock will be, but all hope of compromise has not yet been abandoned by the Republican leaders of the House, although President Coolidge does not favor such a course of action.

BONUS LEGISLATION—Pressure for bonus legislation by this Congress is gradually dying out, which explains the recent lack of agitation on that subject in Congress. This is not to say, however, that bonus legislation is dead, because it is not. There is still a large majority of the House ready to vote for a Bonus Bill if it is ever presented for passage, but it is also true that there are a larger number of members of the House who are not breaking their backs to force this legislation to the fore at this time. When the tax fight is fairly well removed from consideration by the Ways and Means Committee, a removal of pressure for bonus legislation may be expected and, under the new rules of the House, it will be an easy matter to precipitate that issue again.

Illinois Industrial Council Approves Mellon Tax Plan

Approval of the Mellon Tax Revision Plan as the most important measure that can be adopted at this time in the interest of all the people was expressed in a resolution adopted recently by the Illinois Industrial Council, meeting in the offices of the Illinois Manufacturers' Association. It was as follows:—

"*Resolved*, that the Industrial Council of Illinois, composed of secretaries of manufacturers' associations in industrial centers of the State, heartily approves the Mellon Tax Revision Plan as the most constructive and most essential measure which can be adopted at this time by Congress for the benefit of all the people of the United States.

"The reduction of war time taxes will have a powerful incentive in stimulating business by releasing capital which now is being shifted to tax-exempt securities. The proposed plan will afford great relief to millions of wage earners. It will encourage thrift and economy, not only in the Federal Government, but furnish a much needed example for the curtailment of extravagance in state, county, municipal and other local governing bodies. It is the soundest, most rational and fairest of all the tax reduction proposals now before Congress. Be it further

"*Resolved*, that a copy of this resolution be sent to the President, all Illinois Congressional representatives and to Secretary Mellon."

The resolution was signed by H. A. Jansen of Moline, Secretary of the Tri-City Manufacturers' Association, as President, and John M. Glenn, Secretary of the Illinois Manufacturers' Association, as Secretary of the Council.

Milwaukee A. of C. Nominations

The annual meeting of the Milwaukee Association of Commerce will be held on Feb. 5. The speaker will be Hon. Marvin B. Rosenberry, Justice of the Supreme Court of Wisconsin. Nominations for officers and directors to be voted on at that meeting are:

President—Emanuel L. Philipp.

First Vice-President—Herman Fehr.

Second Vice-President—Fred W. Rogers.

Treasurer—J. U. Lademan.

Directors (3 years)—Fred Schroeder, P. A. McBride, John Eldred, Jr., Irving Gilpatrick, William F. Eichfeld and Burt Williams.

‘True Costs” Essential to Success

Management Must Have Accurate Financial Statements to Direct Business Intelligently—Accounting Important

By **WARREN H. SAPP**

In Charge of Plant Accounting,
Armour & Company

MR. SAPP recently addressed the Southern Division of the Illinois Manufacturers' Costs Association in St. Louis on "The Necessity of True Costs for Successful Management." The following article is the first half of his address. The final installment will appear in the next issue of MANUFACTURERS NEWS.

I.

I OFTEN wonder just when and where the first business instincts crop out in an individual and I am inclined to believe one must hark back to e juvenile days between the marble season d the top season when, I dare say, each d every one of us at some season flour- hed for a time keeping a stand on the old t, bartering in pennies and pins. Even en some were merchants or business man- ers while others, because of some ob- acle, were forced to be the workers. And it is today—just a few stand-keepers and multitude of laborers.

In those days little did we realize the ecessity of true costs or recognize over- ead, but we instinctively knew we must ll the articles for more than we paid for em.

Business defined is really the usage of ollars. That usage in a manufacturing usiness consists of converting raw mate- als, plus dollars, spent for operating ex- enes, etc., into finished goods suitable to e tastes and demands of the consuming ublic. That is the aim of business—with e turnover of each dollar invested to alize, on its return and subsequent jour- ey, a few cents excess, which is commonly rmed net profit.

If there were only one manufacturer for ach line of goods, it would be an easy atter indeed, as prices would be wholly ithin control. Then all that would be ecessary would be to know the true costs f each article without regard to efficiency om a buying, operating or selling stand- oint; but the trouble is, there is more an one factory manufacturing the same ne, which makes it a competitive one, and is, therefore, necessary to manage the usiness efficiently in every division of the orporation.

In a competitive business the sale price practically fixed or controlled by the most fficiently operated factory. That is par- icularly true if this factory is the biggest roducer of the line, and if its costs are redicated on the basis of a fair return of he capital invested. Since selling prices re rather balanced and in favor of the iggest producer of the line, other manu- acturers from an individual standpoint nust necessarily, so long as their sales rices are virtually fixed, stay within the imits of costs and yields of the chief com- etitor.

Of course, if the business, or rather the oncern that sets the pace, does not keep breast with the times; if it does not take dvantage of developments from the standpoint of machinery and equipment, the elling prices of the commodity manufactured by that company will be so high (because of its inadequate methods and inefficiency) that an apparent wide margin of profit will exist. The apparentness of that margin is not real, but it is a mirage that might attract many smaller units of business throughout the country which will market so great a quantity of the line that the standing and stability of the big firm will soon become impaired. Eventually such a firm would face ruin unless changes are made so that costs may be reduced and a higher standard of efficiency realized.

So, no matter from which angle the subject is approached, there is no escaping the fact that business management must at all times have before it true statements of cost as well as true statements that reveal the financial status of the business.

It is not so easy these days to borrow money with which to operate business. The banker does not hesitate to demand a statement showing just how your business stands. He wants to know the ratio of assets to liabilities, the bonded indebtedness and investment in brick and mortar, and he may ask you at what capacity your plant is operating so that he can make deductions as to whether your production is carrying too great a load of overhead expense.

I would segregate a business as follows: First on the list is the General Manager. In most businesses he is selected from the sales force, but he must also be familiar with the manufacturing end of the business. Up to the time of his appointment as General Manager, he, as a rule, has not given much of his time or attention to accountting and financial matters. While Sales Manager, the source of funds did not concern him to a great extent. Managerial duties, however, place upon his shoulders the responsibility of providing funds to operate the business. Then he discovers the real value of the accounting unit—the translator of his assets and liabilities. He must look to his accountants for statistics covering turnover, accumulation of stocks, relation of output to capacity, to keep him familiar with the cost of overhead expense at 35, 50 and 75 per cent and full capacity, how much the falling off of volume raises his costs and likewise affects his margin of profit—all factors that are of vital importance and essential to effective management.

Must Know True Costs

Naturally, to direct the business intelligently, he must know his true costs on all commodities offered for sale.

Operating directly under his supervision is the Purchasing Department; the next division is the Factory Superintendent, or man in charge of operations, next the Comptroller in charge of funds and accounting; the General Sales Manager and the Credit organization.

The funds provided to build or purchase the factory and operate the business are placed in the custody of the Comptroller subject to disbursement by the Purchasing Department whose function is, of course, to buy as intelligently as possible, which is a very important matter. Overbought materials preclude any possible chance of profitable operation irrespective of the endeavors of the Operating and Selling divisions. With a delivery of materials to the factory additional expenditures are incurred for wages, fuel, etc., and the investment in its entirety passes into the hands, so to speak, of the Operating Superintendent, where it goes through various stages of processing, and finally the current funds are represented in the Shipping Room in the form of finished articles ready for disposition on the part of the Sales organization.

The accounting unit records the expenditures as made by the Purchasing and Operating Departments and, by a method of costs accounting, presents the costs of the various commodities. They, in other words, say to the management:

"All current funds you entrusted to our care are now in the form of goods in process and in finished state at a cost of so much per unit, and the Selling organization must distribute on this basis, plus other selling expenses, and a figure representative of profit."

One can readily see, therefore, that the Accounting organization is the link between management, operating and sales, and in order for the business to carry on successfully, its deductions must be true and accurate.

While the costs as presented may be representative of conditions as they actually exist in the factory, it is necessary, in order to know whether the various departments have operated on an efficient basis, to main-

(Continued on page 24)

TRANSPORTATION

"Drive-Aways" by Automobile Manufacturers Cost the Railroads Over $226,000 in Freight Revenue in 1923

RAILROADS entering the automobile manufacturing district of the Middle West, centering at Toledo, O., suffered a loss in freight revenue of not less than $226,000 last year due to enforced idleness of freight cars waiting for automobiles that were driven, instead of shipped, to their destination, according to the American Railway Association. Losses from this source in 1924 will be considerably lessened, it is stated, as a regional conference has arranged for diverting many of the freight cars formerly assigned to automobile deliveries to other uses.

Automobile manufacturers increased their "drive-aways" from 40 to 60 per cent in 1923, it is stated. Through the regional conference it is expected this loss will be overcome. E. W. Edwards of Toledo, is head of the conference, which is composed of bankers, manufacturers and shippers of all kinds in the territory between Buffalo and Chicago and from Northern Michigan to Ohio. This conference will ascertain in advance the number of freight cars required, and will supply only actual needs in the future.

Last year, according to the American Railway Association, 5,000 automobile freight cars were gathered at Toledo as the railway outlet, but many of them remained idle. By diverting these cars to the transportation of food and food materials to other sections of the country, it is expected the cost of living in these areas will be materially affected, to the extent of lowering prices.

Locomotives Shipped Last Year

Shipments of railroad locomotives from the principal manufacturing plants of the country, based on reports to the Department of Commerce for 1923, shows that for the twelve months there were 3,189 against 1,274 during the same period in 1922. Unfilled orders at the close of 1923 were only 387 against 1,592 on Dec. 31, 1922.

R. R. Securities Should Be Popular

W. H. Finley, President of the Chicago & North Western Railway Company, addressing the fifth annual meeting of the Associated General Contractors of America, said in part:

"The railroads purchase 27 per cent of the total production of soft coal, 48 per cent of the fuel oil, 30 per cent of the iron and steel, 17 per cent of the lumber and 10 per cent of the copper and brass, besides an endless list of manufactured articles from needles to car axles.

"These purchases do much to stimulate industry throughout the entire country.

"The railroads need a restorative of credit which will enable them to secure the necessary capital which must be furnished if they are to keep abreast of an ever expanding commerce.

"Railway credit rests on:

"(a) The tangible assets owned by the Company.

"(b) The prospects for continued activity.

"(c) The probability of reasonable earnings.

"(d) The likelihood of fair treatment.

"By every reasonable test applied to the physical characteristics of the railways of the United States they ought to be among the most secure and popular investments.

"Railway credit can only be made secure by just and generous treatment by the regulating authorities."

I. C. Tour to Mardi Gras

The Illinois Central will have its sixth All-Expense Mardi Gras Tour to New Orleans this year, starting on March 1 and arriving in New Orleans the following day. Returning, the special train will leave New Orleans on the evening of March 5, reaching Chicago again in the early morning of March 7. The Mardi Gras "Ball of Rex" will be on March 4. Passengers on the special will be relieved of all details incident to travel, and the tour will include automobile sight-seeing in New Orleans, steamboat excursion on the Mississippi River, and an automobile sight-seeing trip through the National Military Park at Vicksburg, Miss.

Railroad Mileage in 1923

New railroad mileage constructed during 1923 totaled 427 miles compared with 324 miles the previous year, 475 miles in 1921 and 314 miles in 1920, which was the low point in new mileage built. The highest point in recent years was in 1902 when 6,026 miles were laid.

Panama Canal Traffic for 1923

Traffic through the Panama Canal in the calendar year ending December 31, 1923, exceeded that in any previous year. The number of commercial vessels making the transit during the year was 5,037. Their aggregate net tonnage, Panama Canal measurement, was 24,737,437 tons. They carried 25,160,545 tons of cargo, and paid $22,966,838.19 in tolls. As compared with the year 1922, the traffic in 1923 increased as follows: Number of ships, 68.07 per cent; Panama Canal net tonnage, 90.38 per cent; tons of cargo, 83.51; tolls collected, 82.65 per cent.

5 Autos for Each R. R. Car

A census of railroad rolling stock for all of the steam roads in the United States showed, at the close of 1923, 2,400,000 freight cars, 57,000 passenger cars and 68,000 locomotives of all types. There are therefore more than five automobiles for every freight car, passenger car and locomotive in the United States. Motor trucks alone carry about one-eighth of the tonnage carried by the railroads, while the passenger automobiles transport as many passengers annually as are transported by the railroads of the country.

No Deaths of Passengers During 1923 on 4 Railroads

Four great railroad systems went through 1923 without killing a passenger. The systems with clear records are: Chicago & Eastern Illinois, Chicago, Milwaukee & St. Paul, Chicago & North Western and the Atchison, Topeka & Santa Fe.

The Santa Fe has run one and one-half years without a passenger fatality. During the clear period on this system 16,000,000 passengers have been carried, the average trip per passenger being 152 miles. The passengers carried per mile, total for that period 2,400,000,000.

On the Chicago & North Western the operating record has been clear for two years, not a passenger being killed in that period. During the year just closed the system carried 33,913,566 passengers and the average trip per passenger was 34 miles compared with 31 miles the preceding year.

The Chicago, Milwaukee & St. Paul has operated four years without a passenger fatality and has totaled 3,500,000,000 passenger miles. The average trip per passenger on this system was 193 miles.

The Chicago & Eastern Illinois has operated its trains thirteen years without a fatality involving a passenger, and during that period it has carried approximately 1,550,500 passengers yearly. The average trip per passenger has been 88 miles.

arious Factors Affecting Choice of “Plant Location”

(*Continued from page 8*)

usiness is a national one with some export ade, the economical location may be near he center of demand. It is, therefore, ecessary to compare the annual freight ills on raw materials, fuel and supplies ith the cost of delivering finished goods consuming centers.

A number of locations might appear qually attractive to a concern which expects to do a national business, but when he relative advantages and disadvantages f each locality and site under consideration are tabulated and compared it is not difficult matter to determine the preferable choice or whether a further search hould be made for a more favorable location.

Widely distributed markets, as well as scattered locations for raw materials, have elped to decentralize industries. Plants hat develop progressively in an expanding istrict can frequently check competition rom more remote industries.

TRANSPORTATION—By establishing ssembly stations at important distribution enters and shipping automobile parts in box cars instead of the assembled car, the saving in transportation cost has enabled he manufacturers of low priced automobiles to reduce the selling price of their products and multiply their output many imes—Ford's capacity now exceeding 7,000 and Chevrolet 2,000 cars per day.

Geographic location from the standpoint of receiving and shipping by rail, water and motor truck is of prime importance and should receive careful consideration in the selection of the factory site.

New England originally acquired its start as a leading textile manufacturing center on account of cheap water power, suitable climate, available capital, etc., but when the industrial demand outgrew he limited supply of water power and it became necessary to import coal, the initial advantages were partially outweighed by the transportation disadvantages. The enormous lead acquired and the skilled labor market which had been developed in the meantime, were instrumental, however, in helping New England retain its textile supremacy. As the cotton comes from the South, wool from the West and foreign parts, coal from Pennsylvania and West Virginia and the finished products are needed in all sections of the United States, while the foreign export trade on finished goods is relatively small, it is not surprising that the textile industry has about reached its peak in New England and that the newer cotton mills are being built chiefly in the South.

LABOR—With the independent attitude of labor, the large increase in foreign population in certain sections of New England, legal restrictions as to working schedules and the increased freight rates for rail and water shipments, it was only a question of time when the economic advantages of shorter hauls, cheap electric power, a sufficient nucleus of native born population, which could be developed into skilled workers, etc., would receive the recognition deserved and justify the new textile mills being located nearer the source of supplies.

The growth of the United States in population and industry, and the rapid development of automatic and labor-saving machinery, the modern tendency of labor to migrate, the increase in trade and technical schools, are factors which encourage the establishing of competing industries in different parts of the country and make it increasingly difficult for one section or one concern to retain an exclusive commercial leadership.

During the business boom of 1919-1920, the concentration of automobile manufacture around Detroit and of rubber plants at Akron produced an acute labor shortage and wage inflation, which with the housing and freight car scarcity was economically unsound. A greater diversity of industries broadens the labor market, reduces the local competition for skilled labor during prosperous times, distributes the effect of seasonal fluctuations and diminishes unemployment during dull seasons and industrial depressions.

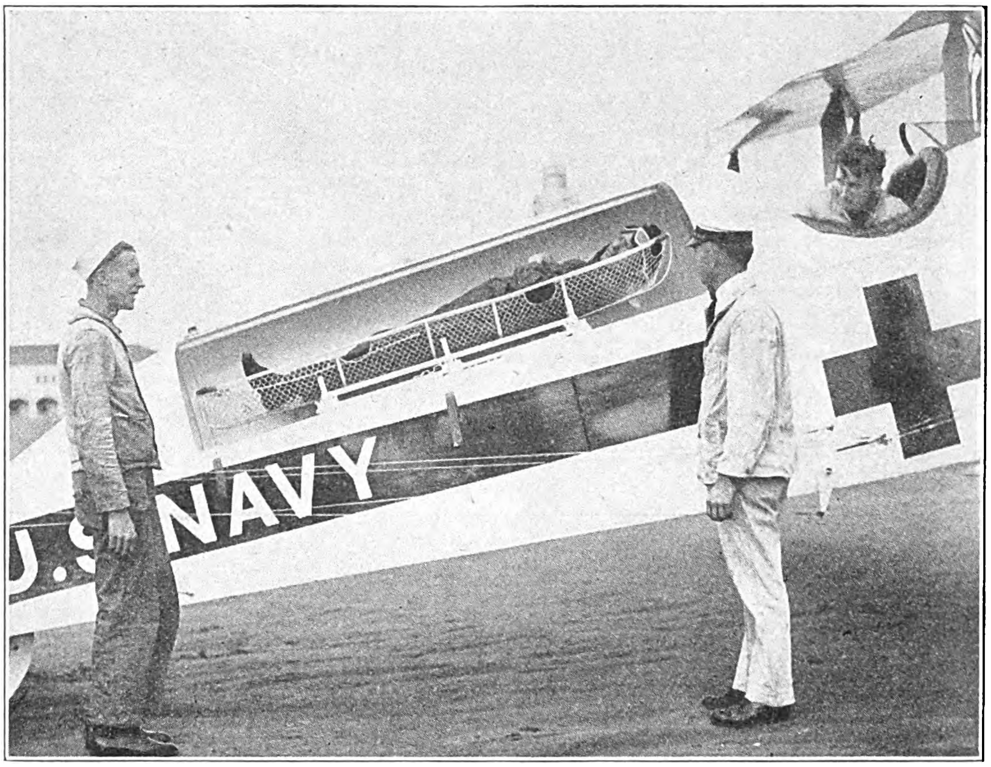
Another factor affecting the stability of labor is the balance between industries employing men and women. Iron and steel towns, railroad centers, the mining and cement districts are typical of localities where women, who desire work, often welcome the opportunity of remaining in their home town. This fact has been taken advantage of by the location of silk, lace, hosiery and other textile mills in numerous towns of Pennsylvania.

(The second and final installment of this article on “Plant Location” will be published in the next issue of MANUFACTURERS NEWS.)

Navy's “Aerial Ambulance” Tests Prove Worth of Ship

An “aerial ambulance” which will transport an injured person to the hospital in a fraction of the time required by automobile ambulances has been built and successfully tested at the United States Naval Air Station on North Island, San Diego, California.

The aerial ambulance is a reconstructed De-Haviland airplane, with a special stretcher compartment replacing the observer's cockpit. All conveniences for comfort are provided. The ambulance can receive a call, fly ten or fifteen miles to the scene of the accident, load the victims, return to the hospital and have the patients on the operating table, all within a few minutes. Many lives that otherwise would be lost are expected to be saved by the rapid transfer made possible by these airplanes. They are expected to be especially valuable to the Government in case of war or accident upon the sea.



U. S. Navy's “Aerial Ambulance” P. & A. Photo

The accompanying picture shows the patient's stretcher in place in the ambulance, ready to start to the hospital. A door closes down, thereby rendering the compartment windproof and warm.

250,000 Immigrants in 6 Months

Immigrants admitted to the United States through Ellis Island in the first six months of the present fiscal year exceeded 250,000, according to Henry H. Curran, Immigration Commissioner. Less than 2 per cent of aliens examined were rejected.

Of the 322,710 aliens seeking admission only 4,438 were excluded and deported, of which number 1,756 were sent back to their native shores solely because they arrived in excess of their quota allotments.

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company, Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Tyrrhenia" Feb. 9—Mar. 8
"Ausonia" Feb. 23—Mar. 22
"Athenia" Mar. 1—Apr. 5
"Cameronia" Mar. 15—Apr. 12
"Franconia" Mar. 29—May 3
"Scythia" Apr. 26

For London
"Vellavia" Feb. 2
"Valacia" Feb. 9
"Andania" Feb. 16—Mar. 29
"Verbania" Feb. 23
"Antonio" Mar. 1
"Vardulia" Mar. 8
"Albania" Mar. 15
"Saxonia" Mar. 22

For Southampton
"Berengaria" Feb. 16—Mar. 8
"Aquitania" Mar. 15

For Gibraltar, Alexandria, etc.
"Tuscania" Feb. 16
"River Delaware" Feb. 23

From Portland, Me.

For London
"Vasconia" Feb. 16
"Verentia" Mar. 1
"Valacia" Mar. 15

From Halifax

For London
"Andania" Feb. 18—Mar. 31
"Antonia" Mar. 3

ANCHOR LINE

From New York

For Glasgow
"Cameronia" Feb. 2
"Assyria" Feb. 9—Mar. 15
"Tarantia" Feb. 23
"Columbia" Mar. 1—Mar. 29

From Portland, Me.

For Glasgow
"Cabotia" Feb. 3
"Alconda" Feb. 23
"Parthenia" Mar. 14

From Halifax

For Glasgow
"Cassandra" Apr. 1
"Saturnia" Apr. 15

For Newcastle and Leith
"Cairndhu" Feb. 5
"Cairntorr" Feb. 12
"Cairnmona" Feb. 19
"Cairnvalona" Feb. 26

From St. John, N. B.

For Bristol and Glasgow
"Lakonia" Feb. 15
"Kastalia" Mar. 22
"Cabotia" Mar. 29

A. H. Bull & Co,

40 West St., New York

BULL LINES

From New York

For Constantinople, etc.
"Conejos" Feb. 5

BULL WEST AFRICAN LINE

From New York

For Canary Islands and Africa
"West Saginaw" Feb. 27

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Helen" Feb. 2
"Edith" Feb. 9
"Cornelia" Feb. 16
"Clare" Feb. 23

E. W. Green & Co.,

140 S. Dearborn St., Chicago

EAST BALTIC LINE

From New York

For Danzig, Helsingfors.
"Rockaway Park" Feb. 2
"Eastern Coast" Feb. 23

WINCHESTER LINES

For Cardiff, Avenmouth, Bristol
"Eastern Sword" Feb. 20

For Hull and Newcastle
"Eastern Leader" Feb. 9
"Eastern Tempest" Mar. 1

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
"Kosmo" Feb. 9
"City of Oran" Feb. 23
"Kazembe" Mar. 1

ISTHMIAN STEAMSHIP LINES

From Philadelphia

For Dutch East Indies
"Challenger" Feb. 16

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"Trekieve" Feb. 2
"Bassano" Feb. 3
"Kansas" Feb. 8

AMERICAN AND INDIAN LINE

From New York

For India
"City of Lahore" Feb. 5
"Kasenga" Feb. 10

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Persier" Feb. 8

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"West Campgaw" Feb. 7
"Deuel" Feb. 17
"Seattle Spirit" Mar. 3

Lamport & Holt

LAMPORT & HOLT LINE
117 W. Washington St., Chicago

From New York

For Brazilian Points
"Leighton" Feb. 2
"Vestris" Feb. 9—Apr. 19
"Lalande" Feb. 16
"Voltaire" Feb. 23—May 3
"Vasari" Feb. 23—Mar. 8
"Socrates" Feb. 29
"Vandyck" Mar. 22—May 31
"Vauban" Apr. 5

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton, Hamburg
"Orduna" Feb. 6—Mar. 19
"Orbita" Feb. 6—Apr. 12
"Ohio" Feb. 27—Apr. 19
"Orca" Mar. 22—May 3

PACIFIC STEAM NAVIGATION COMPANY

From New York

For Cuba and South America
(Via Panama Canal)
"Essequibo" Feb. 2
"Ebro" Mar. 1

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Asia" Feb. 14
"Empress of Russia" Mar. 13
"Empress of Australia" Mar. 27

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg and Southampton
"Leviathan" Mar. 22

For Plymouth and Cherbourg
"President Monroe" Feb. 6
"America" Feb. 7

For London
"President Monroe" Feb. 6
"President Van Buren" Feb. 20

For Bremen
"America" Feb. 7

For Amsterdam & Rotterdam
"McKeesport" Feb. 5
"Innoko" Feb. 16

For Havre & Dunkirk
"Liberty" Feb. 11

For Mediterranean Ports
"City of Eureka" Feb. 2
"Corson" Feb. 10
"Luxpalile" Feb. 20

From Philadelphia

For Glasgow
"Hatteras" Feb. 16

For Antwerp & Dunkirk
"Westerner" Feb. 2

For London & Hull
"Chickasaw" Feb. 5

From New York

For South America (East Coast)
"Southern Cross" Feb. 2
"American Legion" Feb. 16

From New Orleans

For South America (East Coast)
"Lorraine Cross" Feb. 12

From San Francisco

For South America (East Coast)
"West Camargo" Feb. 20

From Portland (Ore.)

For China & Japan
"West Kader" Feb. 5
"West Keats" Feb. 15

For Philippines
"West Keats" Feb. 15

From Seattle

For China & Japan
"President Grant" Feb. 2
"City of Spokane" Feb. 10
"President Madison" Feb. 14
"President McKinley" Feb. 26

For Philippines
"President Grant" Feb. 2
"President Madison" Feb. 14
"President McKinley" Feb. 26

From San Francisco

For China & Japan
"West Prospect" Feb. 14
"President Wilson" Feb. 21
"President Lincoln" Mar. 6
For Philippines
"President Wilson" Feb. 21
"President Lincoln" Mar. 6

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Sixaola" Feb. 6—Mar. 5
"Carrillo" Feb. 13—Mar. 12
"Tivives" Feb. 20—Mar. 19
"Metapan" Feb. 27

For Canal Zone and Costa Rica
"Pastores" Feb. 2—Mar. 1
"Ulua" Feb. 9—Mar. 8
"Toloa" Feb. 16—Mar. 15
"Calamares" Feb. 23

From New Orleans

For Cuba and Honduras
"Turrialba" Feb. 6—Feb. 27
"Heredia" Feb. 13—Mar. 5
"Parismina" Feb. 20

Columbian Steamship Co., Inc.,

17 Battery Place, New York

BARBADOS LINE

From New York

For Virgin Islands, West Indies
"Bridgetown" Feb. 9—Mar. 22
"Bolivar" Feb. 23—Apr. 5
"Bogota" Mar. 8

COLUMBIA LINE

From New York

For Haiti, Jamaica and Colombia
"Baracoa" Feb. 15—Mar. 14
"Martinique" Feb. 29—Mar. 28

TRINIDAD-GUIANA LINE

From New York

For Trinidad and Guianas
"Surinam" Feb. 20—Apr. 2
"Paria" Mar. 12

HAITI OUTPORT LINE

From New York

For all Haitian Ports
"Haiti" Feb. 8—Mar. 7
"Truxillo" Feb. 22—Mar. 21

Furness Withy & Co., Ltd.,

H. C. WILSON

111 W. Jackson Blvd., Chicago

MANCHESTER LINES

From New York

For London
"Exchange" Feb. 9
"Commerce" Feb. 23

For Scandinavia and the Baltic
"Kungsholm" Feb. 7
"Drottningholm" Feb. 20
"Stureholm" Feb. 20
"Gustavholm" Mar. 3
"Stockholm" Mar. 5

For Genoa and Naples
"Carignano" Feb. 9
"Count Rosso" Feb. 23

For France and Continent
"Skipsea" Feb. 10
Masaniello" Feb. 18
"Valfiorita" Feb. 29
"Fenchurch" Mar. 8

For China and Japan
"Celtic Prince" Feb. 9
"Slavic Prince" Mar. 8

For Leith and Dundee
"Norfolk Range" Feb. 2

For South America
"Castillian Prince" Feb. 15
"Korean Prince" Feb. 29
"Corsican Prince" Mar. 15
"Portuguese Prince" Mar. 29
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29

For West Indies
"Mavaro" Feb. 11
"Parima" Feb. 14
"Maraval" Feb. 21

From Philadelphia

For Manchester
"Manchester Mariner" Feb. 4
"Importer" Feb. 15
"Merchant" Feb. 29
"Port" Mar. 14

For Glasgow
"Trojan Prince" Feb. 12

From Boston

For Liverpool
"Rexmore" Feb. 2

From St. John, N. B.

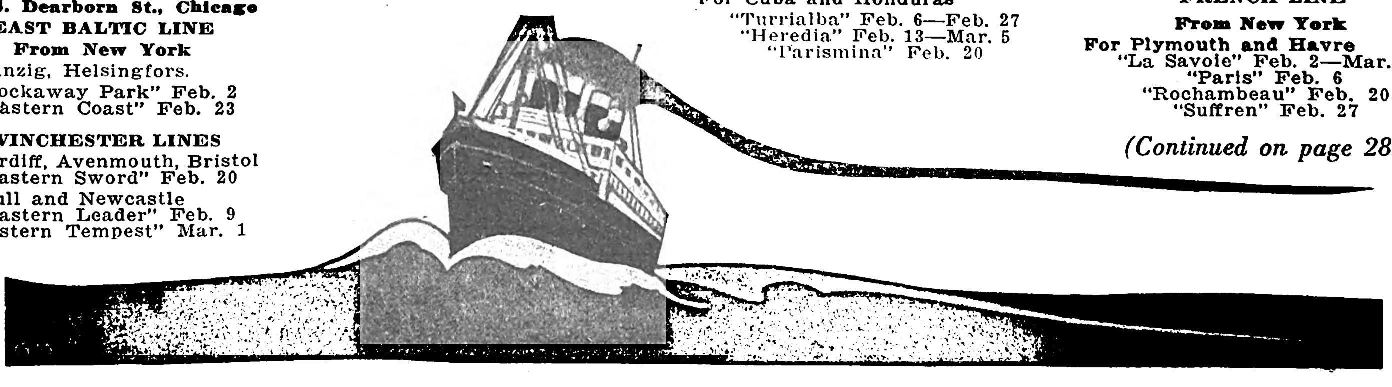
For Hull
"Appomattox" Feb. 6
"Cornish Point" Feb. 19
"Ariano" Mar. 4
"Comino" Mar. 18

FRENCH LINE

From New York

For Plymouth and Havre
"La Savoie" Feb. 2—Mar. 1
"Paris" Feb. 6
"Rochambeau" Feb. 20
"Suffren" Feb. 27

(Continued on page 28)



FOREIGN TRADE

"Habit" of Favorable Trade Balance of U. S. Is Seen in 1923 Record of $376,000,000—Over $1,000,000 a Day

THE United States lived up to its "habit" of recording favorable trade balances at the end of the year, according to Department of Commerce reports for our import and export trade in 923. The "favorable balance" for the alendar year totaled $376,000,000, or a ttle better than an average of $1,000,000 day. In December, the excess of exports ver imports ran up to $144,000,000 for hat one month.

"Favorable trade balances" are comparavely recent in the foreign trade of this ountry, for it is only since the development of the producing powers of the great Mississippi Valley through the construction of railroad transportation that we have exported more than we have imported. Prior to 1876 imports usually exceeded exports. In 1876 there were 79,000 miles of railroads against 9,000 in 1850. From 1876 on, "favorable balances" have become characteristic.

In the eighty-six years, from 1789 to the end of 1875, there were only sixteen occasions on which exports equalled or exceeded imports. In the forty-eight years since 1875 there have been but three occasions in which exports failed to exceed imports.

The total excess of exports over imports in the 134 years since 1789 is, in round terms, $30,000,000,000, or an annual average of about $224,000,000.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly.

AUSTRALIA—8976, machinery for manufacturing wire nails.

BAHAMAS—8968, scraps and screened tobacco for cigar manufacturing.

BRAZIL—9001, cigar manufacturing machinery; cigarette manufacturing machinery.

CANADA—8991, Cutlery, all kinds; 8999, fertilizers, fertilizer materials.

CHINA—8936, Lath, metal.

COLOMBIA—8966, plows, road-making machinery, all kinds, tractors.

CZECHOSLOVAKIA—8965, automobiles, not exceeding $1600 in price, automobile accessories.

DANZIG—8952, glue, fish.

EGYPT—8985, automobiles, automobile tires, automobile tubes.

FRANCE—8976, machinery for macerating cordage, rags, etc., for paper stock; 8977, machinery for manufacturing aluminum thimbles; 8975, machine tools.

GERMANY—8993, corn,; 3993, flour; 8989, needles for power sewing machines; 8989, trimmers for boot making machinery; 8993, wheat.

GREECE—8995, cotton goods. hosiery, cotton and woolen: woolen goods, such as flannels, cheviots, serges, and velvets.

ITALY—8933, motors, outboard.

JAPAN—8932. shooks for fish crates.

MEXICO—8935, castor bean hulling machinery; 8980, kegs for nails; 8972, pencil-making machinery.

NETHERLANDS—8996, manganese peroxide; 8990, rectifier for charging storage batteries.

NEW ZEALAND—8988, combs; 8967, engineer's requisites, marine; 8967, hardware, household and general; 8970, parts for storage batteries.

NICARAUGA—8992, billiard tables, pool tables, slot machines.

NOVA SCOTIA—8994, sugar, best quality.

SPAIN—8979, barites washing and grinding machinery and utensils; 8940, electrical apparatus for heating rivets; 8969, taximeters, zinc plate for stereotyping.

New Argentina Law

A law has recently been passed and put into effect in Argentina, South America, greatly increasing the overhead of American companies operating in that country, according to a statement issued by the U. S. Bureau of Foreign and Domestic Commerce, which says:

"Under the terms of this law all employes must pay 5 per cent of their annual salaries or wages into the pension fund; the employes must pay also one full month's wages or salary into this fund in ten monthly installments; of all increases of salary or wages, the first month's increase is to be paid into this fund. Employers of labor or clerical help must also pay into the fund a sum equivalent to 5 per cent of their payroll. Minor exceptions are noted in the text of the law."

Brazil Trade Expert Here

B. H. Noll, Assistant Trade Commissioner of the Bureau of Foreign and Domestic Commerce, stationed at Rio Janiero, Brazil, since December, 1920, has been in Chicago for the past week or more conferring with business men of the Middle West who are interested in foreign trade with Brazil.

Mexican Glass Market

There is no sheet glass manufactured in Mexico in quantities of commercial importance, but there is a good market for it under normal conditions, the State Department reports. The use of plate glass in store windows is very general in all the larger cities and there is the conventional demand for glass windows in all houses in the higher altitudes. Along the hot coastal regions, glass is not so commonly used for windows in residences, for the reason that the climate permits the windows to be kept open throughout the year.

The United States stands second in the exportation of glass to Mexico; Belgium holds first place. The market itself may be considered a free market. Packing is a very important consideration, more particularly since the duty on glass is upon a gross weight basis, and the importer must pay duty upon the crating and excelsior.

The only important glass factory in Mexico is the Vidriera Monterey, at Monterey, which confines its production to bottles. This is a Mexican concern, but the technical men employed in the factory are all Americans.

Netherlands East Indian Fair

In combination with the Fifth Netherlands East Indian Annual Fair to be held at Bandoeng, Java, from June 21 to July 6, 1924, there will be held a National Tea Congress and an International Tea Exhibition. The Tea Congress will deal with the cultivation, preparation, diseases and markets of tea, while the Tea Exhibition will be devoted to an exhibit of machinery and implements used on the field and in the factory, while showing also methods of preparing, packing and transporting tea.

The Fifth Annual Fair is of an international character and gives American manufacturers an inexpensive opportunity to show their products to the Dutch East Indian buyers, who supply a market of over 50,000,000 people.

Exports and Imports of Perfumes

Exports of perfumery, cosmetics, and other toilet preparations in October exceeded imports of those commodities by 12 per cent and were 3 per cent larger than such exports for October, 1922, according to the Department of Commerce. Total exports were valued at $608,879 and imports at $527,014.

U. S. At Utrecht Fair

The Commercial Department of the American Legation at The Hague has decided to be represented at the tenth semiannual Industrial Fair at Utrecht, Holland, with the object of furthering the trade relations between the two countries. The fair will be held March 11-20, 1924.

SALES MANAGEMENT

Five Per Cent of American People Do 95 Per Cent of American Thinking—Be As Good As Your Merchandise

WHO does your thinking for you? Do Sales Managers plan their own campaigns, solve the problems coming up in their own departments, evolve new ideas and work them out, or do they look to others to do this for them while they follow the beaten path of routine, adding new features only as some one else suggests them and works out the details for them?

Harry C. Spillman, Educational Director of the Remington Typewriter Company, New York, in a recent address before the Executives' Club of Chicago, made the startling statement that "five per cent of the American people do 95 per cent of American thinking." Continuing, he said:

"The problem of business in 1924 is to make your men as good as your merchandise. As compared with the commerce of 50 years ago, commerce today is multiplied in its points of contact. For example, we now have the mental contact, the language contact and the faith contact.

"The mental contact is the first of these. The most important thing in business is not the rise and fall of the stock market, but the rise and fall of ideas. There are two kinds of mind—the source mind and the bystanding mind. Ninety-five per cent of the people have the bystanding mind.

"The language contact is important because no man is so poor as the language pauper. To increase our language ability, we must do more constructive reading.

"The faith contact is exemplified by Harry Rosen, who, in 1923 wrote twelve men for $1,000,000 insurance each. He says he succeeded in doing it because he expected to do it."

Salesmanship Is Enthusiasm

Salesmanship is almost 100 per cent spirit and enthusiasm, with a small percentage of mechanism. If a man is a mechanic, working in a factory, he may not be greatly inspired with his job. But if he is a salesman, he is naturally subject to inspiration. He can be enthused, and it will be a lasting enthusiasm if he is of the right quality.

Give a man a sheet of figures and plans and a piece of territory and tell him how much time he is going to spend in each one of those towns and how long it will take him, and you have him weighted down, loaded, and carrying a handicap. It will take a lot of enthusiasm with that fellow, if he ever gets through. You may kill his spirit absolutely. You will kill a man's spirit if you load him down with plans and routing. On the contrary, if you fill him full enthusiasm and let him go out and show you good results, you are going to increase your business.

When a Sales Manager has before him the terrible job of selecting four or five salesmen out of probably fifty applications, it is naturally the desire to get the best man possible. What constitutes the best man possible for selling your product? I think the two things to look for above all others are initiative and enthusiasm. After taking two weeks or three weeks to select the five men, we try to enthuse them on our propsition by three or four months training.

The real Sales Manager is the man who does the planning and who gives the salesman his enthusiasm. If you take enthusiasm away from the salesman you kill his initiative and his personality, both of which are very essential requisites.

The greatest thing that can be said of a Sales Manager is that he is decidedly human. Now, if he is intensely human, you know he has a great heart and possesses those emotional qualities that inspire salesmen to go out and do great things. The great cry today is to "humanize industry," to carry the human element into the organization.

If we want to humanize sales management, one of the big things is to develop these great emotional qualities that mean so much to the selling organization—the ability to inspire men to go out and get their customer's name signed on the dotted line.

Salesmen Are Not Chauffeurs

Is a salesman, driving a company car when soliciting orders, a chauffeur under the laws of the State of Illinois? Attempts are being made, it is reported, in various parts of Illinois to collect a chauffeur's license fee from salesmen who are soliciting orders for their employers and who are driving motor cars or runabouts belonging to their employers.

This situation has been brought to the attention of the Illinois Manufacturers' Association by some of its members who have bumped into this situation, and Colin C. H. Fyffe, General Counsel of the Association, has studied the law and rendered an opinion that it is not necessary for salesmen, employed and working as such, to obtain a chauffeur's license where the operation of a motor vehicle is only incidental to his regular duties.

Sales Points to Remember

Don't argue—illustrate.

Don't ever tell a prospect that he is mistaken.

Don't wear anything to attract or concentrate the eye of the prospect on your dress.

Don't ask the prospect a question to which he can say "No."

Don't talk price; talk quality even though your price is low.

Don't run down the other fellow's goods; talk the reason why of your goods.

Don't talk loud, particularly at the opening of a selling talk; talk low in order to concentrate the prospect's attention by straining his hearing slightly.

Don't loaf on rainy days; they are good days to find prospects in. They haven't so many callers. You don't have to wait, and are permitted to stay longer. It helps a lot.

Don't forget that there are more possible orders in a large number of fair prospects than in a few excellent prospects—so work and make a larger number of calls.

Don't neglect the fact that legs often make up for brains in getting orders—although one isn't much good without the other.

Don't smoke in the presence of a prospect unless he invites you to.

Don't contradict a prospect, even if you're sure you are right.

Don't fail to study the advertising your house is doing in publications of general circulation, and pass on the information to your dealers. It helps wonderfully.

Rubber Assn. of America Elects 7 New Directors

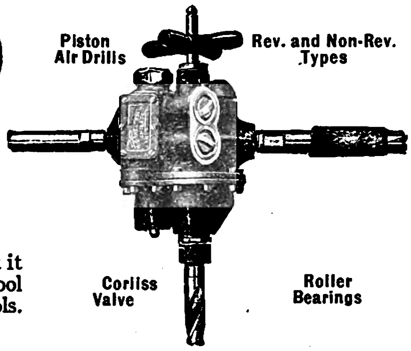
At the recent annual meeting of the Rubber Association of America in New York, seven new directors were elected, as follows:

Three year term—G. E. Hall, President, Boston Woven Hose & Rubber Company; W. F. Pfeiffer, Vice-President and General Manager Miller Rubber Company; A. L. Scheuer, President, Kelly-Springfield Tire Company; C. B. Seger, President, United States Rubber Company; C. T. Wilson, President, Charles T. Wilson Company, Inc.

One year term—E. H. Broadwell, Vice-President and General Manager, Fisk Rubber Company; J. C. Weston, President, Ajax Rubber Company, Inc.

Thor

PNEUMATIC TOOLS



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California Sugar Pine
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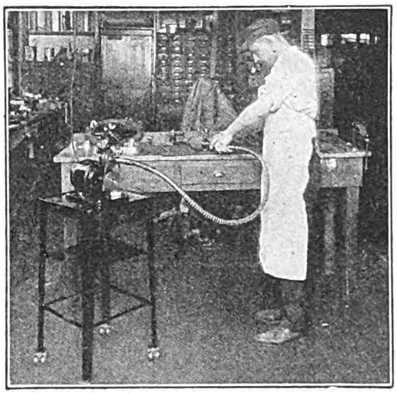

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SWITCH STANDS
and CROSSINGS

Manganese Steel Castings

AUTOMOBILE—AVIATION

Chicago's Automobile Show, Displaying 74 Different Makes of Cars, a Success—Record Year Predicted

MORE than 500 well-groomed automobiles, representing some seventy-four different manufacturers of motor cars, have been on display in the Coliseum and First Regiment Armory, Chicago, during the past week. This was the twenty-fourth annual Automobile Show, which opened last Saturday afternoon, Jan. 26, and will close at midnight tonight.

These two huge display buildings, in which the Show has been housed, were most elaborately decorated. The decorative art work came from the studio of Charles Tietzel at Evergreen Park, who has had long experience in this kind of work, and was reminiscent of the Louis XIII and Louis XIV periods.

There were few radical changes found by the visitor to this year's automobile exhibition; rather, manufacturers appear to have given themselves over to seeking greater refinements in the style and comfort of their product. The leading new features of the year, such as four-wheel brakes, etc., have long since been discounted by previous announcements and reports from the New York Automobile Show of early last month. Price changes, as exhibited at the Show, apparently are not greatly different from the past season. Some few advances have been noted, though the tendency seems rather downward.

New cars, seem publicly for the first time in Chicago, were the Rollin, Chrysler and the new Essex Six.

All reports from the Coliseum predict another record-breaking year in the automotive industry. Agents have taken practically every car most of the factories can turn out in the next twelve months, and there will undoubtedly be a shortage this Spring, with considerable delays in deliveries, according to statements by manufacturers and dealers.

Interest of the general public continues as of old, though exhibitions of automobiles and accessories have passed the "feature" stage. Now it is for utilitarian purposes the average citizen goes—being a car owner, it is essential that all new twists and quirks in the business be known and there is no better way to "get wise" than at the Show where all lines run together under one roof—or two, in this particular Show. Dealers report many retail orders during the eight-day exhibition.

Survey of 1924 Auto Field

A careful survey of business conditions for 1924, as affecting the automobile industry, was recently made by George Williams of the Willys-Overland Company, Toledo, O., in which he said:

"In the automobile industry it appears that the large producers of cars have or are expecting shortly to increase production and the number of employes, while the smaller companies, with some exceptions, are not hopeful that the beginning of the new year will show much improvement.

"Most Michigan automobile manufacturers are more optimistic than those of Ohio. Many companies have or are about to announce some wage reductions; however, it is exepected that the reductions made will only be temporary and by March or April the demand for labor will require the increasing of wages, to, or even may exceed, November levels.

"Proposed automobile schedules total better than 5,000,000 cars, including Fords which are estimated at between 2,250,000 and 2,600,000. However, the actual sales of cars may not be more than 3,300,000 or 3,600,000."

Vastness of Automobile Industry In U. S.

Car and truck production	4,005,230
Cars	3,635,230
Trucks	370,000
Previous record of motor vehicle production, 1922	2,659,000
Percentage increase	50%
Total wholesale value cars and trucks	$2,510,885,000
Average retail price of car, 1923	$811
Number of persons employed in motor vehicle and allied lines	2,750,000
Motor vehicle registration in United State (Approx.)	14,500,000
World registration of motor vehicles	17,000,000
Motor vehicle registration on farms	4,250,000
Gasoline consumed by motor vehicles, 1923, gallons	5,404,184,000
Number of motor vehicles exported	328,333
Rank of automobiles and parts among all exports	6th

U. S. Tractors Beat Australian

A plowing trial at Trangie, New South Wales, under the supervision of the New South Wales Department of Agriculture, in which six tractors took part, is reported to the Department of Commerce by Trade Commissioner J. W. Sanger. Three of the tractors were of American make; the others were the Renault (French), Fiat (Italian), and the Jelbart (Australian).

The test was extremely severe, the site selected being a flat paddock, with a hard-packed surface. The soil was mostly red loam, and there were numerous stumps and roots just under the surface. All the tractors were worked as one-man outfits. The paddock was divided in two for the purpose of equalizing as far as possible the nature of the soil and each tractor was required to plow one block on the first portion, and then another on the second. The plots allotted to each varied from 66.2 to 70 acres.

The Jelbart and Fiat tractors were withdrawn before their lands were completed, and the total cost per acre of the others was $1.23, $1.28, and $1.33 for the three American tractors, respectively, and $2.08 for the Renault. The time taken to plow was 54 hours, 7 minutes; 59 hours, 50 minutes; and 61 hours, 56 minutes for the three American tractors, and 53 hours, 57 minutes for the Renault.

The American tractor making the best record was of the tracklaying type. This type is considered to have an advantage over wheel tractors in the rough country districts of Australia and is capable of working all the year through in the bad boggy districts of Victoria.

Ten different makes of tractors are being sold in Australia. Six are American, two are Australian (The Jelbart and the McDonald), and the others are the French Renault and the Italian Fiat.

Mirrors on Motor Trucks

Some manufacturers in Illinois are being arrested because they do not have each of their motor trucks equipped with a mirror, so attached that it will afford the driver a view of the road behind.

This law was passed during the 1923 session of the Illinois State Legislature. It applies to motor cars which are used for pulling or carrying freight, and also to motor cars which are designed and used for the carrying of more than seven persons.

Farm Autos Used Mainly for Business; Touring Car Popular, Says U. S. Survey

AUTOMOBILES on farms are used mainly for business purposes with comparatively little use made of the machines for pleasure, the United States Department of Agriculture has learned in recent farm management surveys. On 1,371 farms surveyed, 923 farmers reported the ownership of 1,000 automobiles or trucks. The owners of the cars stated that from two-thirds to nine-tenths of the use of the machines was for farm business.

In the Atlantic Coast area, covering Chester County, Pennsylvania, 58 per cent of the 423 farmers interviewed had machines. In Middle-Western areas covering portions of Kansas, South Dakota, and Colorado, 70 to 85 per cent of 383 farmers reported machines. In Washington and Idaho in the Palouse area, 86 per cent of 250 farmers reported ownership of cars. The only region where less than 50 per cent of the farmers owned automobiles was in dry farming wheat area, where 315 farmers reported only 152 machines.

The touring car is the most popular type of automobile with these farmers as it can be used for all purposes, from hauling milk or feed to taking the children on Sunday picnics. Two-thirds or more of all machines reported were touring cars. Trucks come next in popularity, about 25 per cent of all machines reported being trucks. Roadsters, sedans and coupes were less frequently reported, totaling less than one-tenth of all machines used.

The low priced car is also the most popular among farmers, over two-thirds of the machines reported being makes that now cost less than $500 for touring cars, f. o. b. factory. The average purchase price of the touring cars was about $700, with an estimated length of life of from seven to eight years. In the different areas the average price paid for small machines was $500 to $600, and for medium-size machines from $850 to $1,250. Most of the machines were purchased during the past eight or nine years, when prices were relatively higher than they are now.

Cost of operating touring cars, including depreciation, was between $200 and $300 per year. Gas and oil made up about 50 per cent of the cash costs, with cost of tires, repairs and license fees making up the balance. Relatively few owners carried insurance on their cars. Gas and oil consumption was found to be about the same for small and medium-sized cars, the light cars being somewhat more economical on gas in some cases, but using more oil on the average in all areas. Tire and repair expenses were somewhat higher for the larger cars. All cash operating costs totaled slightly more for the larger cars, exceeding cash expenses on the small cars by about one-fifth on the average.

Depreciation was found to amount to nearly as much as all cash costs of operation, estimated annual depreciation on the larger cars being nearly twice as much as on the smaller cars, due to higher first cost. Total annual costs, including depreciation, were about $200 for the smaller cars, and $290 for the larger cars.

"Art In Industry" An Aid to Business, Says Speaker

(*Continued from page 10*)

in our esthetic progress? That is natural to a young nation, a nation that has been so universally swept away with the daily needs of physical mastery. Today, we can have beauty such as no nation has ever produced, in everything that we make, but we cannot have it without the proper sort of education, without the proper backing for the production of that phase.

Design is the great lack in American work. We do not know how to design as Americans.

The American public is not going to demand taste in these things until taste has been developed in the American public, but it cannot be developed through pictures and statuary, through the fine arts that are aloof beyond the necessities of daily life. We must make these common things beautiful. We must make everything that we touch, that we need in daily existence, express taste, to gain a lasting satisfaction out of them.

The only way to do that is to develop industrial art schools in this country. There are more industrial art schools in Germany alone than this entire nation can boast of. In fact, we have only three of any importance.

Here we sit in the center of the greatest industrial corner of the earth and have no place to develop designers to create the things that shall make our products valuable.

At the Chicago Art Institute, the greatest institution in the world today, where more people pass through its doors to study its treasures and to enjoy its offerings than any other art museum in the world—not even excepting the Louvre or the Metropolitan Museum—a great institution, where there are 4,000 students of talent, there is an opportunity to develop for Illinois, for this entire great Middle West, an industrial art school. The property upon which that school can stand, adjacent to the building of the Art Institute, has already been given for this purpose. It simply needs an organization, a development, such as the Industrial Art Association, which I believe is an offspring of this Association; and this Industrial Art Asociation, with the backing of the Illinois Manufacturers' Association, can develop a school there which, in three years' time, will have a thousand students of industrial design, who will be taught through machinery as well as through design how to produce a new design, a thoroughly creative thing for fabric, for wood, for steel or iron or jewelry, or in any other form of the basic products that are put into usable form.

Culture Demands Beauty

Our children are reaching out today, through the guidance of their parents, for an appreciation and understanding of beauty, and the moment they get that they are going to demand beauty in everything they buy.

In another generation an ugly thing cannot to be sold upon this continent. Where only the priests, only the princes, only the cultured few in nations gone by, had the chance and privilege of the enjoyment of the esthetic, today all Americans can have that privilege. We are here to educate them, to help them enjoy it.

Let us realize here in the Middle West, in the great city of Chicago, the wonderful industrial art school that can be had, that will bring a return to every industry in Illinois immediately, that will make our product sought not only through this State and this Middle West but all over this nation and probably all over the world. Europe and the Orient accept anything we produce that is definitely American. There is more American music being played in Japan and China today, in all the concert centers of Europe, than European or Oriental music. Our new American form of music—we call it jazz because we apply the percussion instruments which they do not—in the new comprehension of time and melody has been a great contribution to European and Oriental culture, and just as soon as we can produce anything else that has in it the esthetic, the mark of beauty, the expression of our Western world in 1923, 1924, or 1925, we will be able to reach out and command the markets of the world.

The life of American industry, our national prosperity, our own contentment, it seems to me, depends largely upon our ability to add grace to utility. We cannot do it without proper education and that education must come from the schools of industrial art.

Mr. Revell Writes Again to Congress on Income Tax

United States Senators and Representatives have responded liberally to the letter recently sent to them by Alexander H. Revell of Chicago, full copy of which appeared in the Jan. 19 issue of MANUFACTURERS NEWS under the heading "Plea for a Sane Income Tax Policy." So many replies have been received, Mr. Revell announces, that he has made a composite answer, based chiefly on a letter from one Congressman who went into considerable detail in discussing the Federal tax situation and especially the Mellon Tax Plan. Mr. Revell's reply was centered about the following sentence:

"I favor the Mellon Plan as one that will do more for and toward continuous prosperity, and in consequence more for the wage workers of the nation, than any plan or suggestion heretofore made."

BUSINESS AND FINANCE

575 Banks, Chiefly Rural in the Central West, With Aggregate Liabilities of $203,739,138, Failed in 1923

NUMEROUS bank failures in the Northwest since the first of the year have aroused the Federal authorities to seek methods of stemming the tide. Most of these suspensions have been of small institutions, but, when the record of 1923 for bank failures is considered, there seems some food for thought for the Government officials.

While the general strength of the country's banking system is universally acknowledged, the number of small bank failures last year was striking. Most of them were in the rural districts, where they were especially affected by agricultural conditions, such as the wheat belt. However, R. G. Dun & Co.'s figures show that there were 575 banks which failed in 1923, with aggregate liabilities of $203,739,138, or an average of about $350,000 each.

In point of number the increase over the total for 1922 exceeds 108 per cent, and the increase in the indebtedness is more than 160 per cent, the returns for the earlier year having shown 277 banking suspensions for $77,735,551. Even in 1921, which was an unfavorable year, there were 174 fewer banking failures than occurred last year, and the liabilities were smaller by $30,700,000.

The marked increase in banking suspensions during 1923 was confined mainly to two sections of the country—the Central Western and Western states, there being an unusual number in North Dakota where 130 banks suspended, with liabilities in excess of $32,000,000. In the Western states 135 banks were reported as having failed last year for fully $56,000,000, whereas in 1922 the number was 58 and the indebtedness about $16,600,000. Montana alone had seventy-six suspensions last year for more than $33,000,000, and Nevada was the only state in the Western section for which no banking failures were reported.

The number of state and private banks that met with difficulties is reported as 471, with a combined indebtedness of some $154,000,000. Yet the number of suspensions among National banks also increased, the total being seventy-seven and the liabilities exceeding $36,000,000.

1922 Average Tax—$68.37

An average of $68.37 for every man, woman and child in the United States was collected in taxes in 1922 by the national, state, county and city governments and all other civil divisions having power to levy and collect taxes. Taxes collected in that year amounted to $7,133,081,000, the Census Bureau announced.

Taxes collected by the Federal Government in the fiscal year beginning July 1, 1922, amounted to $3,204,133,000 which was almost five times the amount collected in 1912. The per capita of the government's taxes was $29.47, the report says.

The Market for the Week Ending January 26

	High	Low	Last	Net Change
20 active rails .	81.89	80.67	81.89	+ 1.10
20 active industrials	100.00	97.23	100.00	+ 3.40
20 active coppers	24.98	23.21	24.89	+ 1.57
40 active bonds	88.29	87.88	88.29	+ .33
Chicago May wheat . . .	109¾	107⅞	109	+ ¾
Chicago May corn	80⅞	78⅛	79⅜	+ 1⅛
New York Jan. cotton . . .	33.93	32.42	33.10	+ .10
New York call money . . .	4%	4%	4%	..
New York com'l paper	5	4¾	5@4¾	..
Sterling exchange . . .	4.23⅜	4.20½	4.23¼	—.00 9/16

Taxes collected by other than the Federal Government totaled $4,228,948,000, an average of $38.90 for each person. General property taxes were $3,329,380,000, or 78.7 per cent of the total.

The state governments collected $867,468,000 in taxes, an increase of 183 per cent over 1912; the counties collected $742,331,000, an increase of 141 per cent; cities and other incorporated places collected $1,627,339,000, an increase of about 80 per cent; townships collected $151,318,000; school districts $738,433,000, and all other civil divisions $102,069,000.

Busy Hours in a Floating Bank

The bank on board an ocean liner is a comparatively new institution, but it seems to be making a place for itself. The ocean office of the Farmers Loan and Trust Company on board the "*Leviathan*" does business with some 4,000 customers, a larger number than many large banks ashore are called upon to take care of during a week.

The main transactions of the bank are cashing travelers' checks and drafts under letters of credit, and changing money from one form of currency to another. On the outward trip the latter transactions are mostly confined to exchange of dollars for English and French money, but on the way back the company takes in almost every kind of European currency, for which it pays dollars at rates of exchange received daily by radio from the New York office of the Trust Company. The ocean bank also issues letters of credit and travelers' checks, which are mostly in demand on the outward-bound voyage.

But changing money and issuing travelers' checks and letters of credit are only what might be called standard operations. On every trip wireless orders are received from New York, London, and Paris to make payments to passengers, and in one case such a payment was effected within twenty minutes. Another type of transaction must be carried out when passengers aboard the ship want to make telegraphic payments ashore. These are handled by radio in code, through the New York office.

Although the ocean bank does not deal in stocks or bonds, it receives stock quotations, which are in great demand from a certain section of the passenger list.

Aside from the cabin passengers and crew, the bank is available to second and third class passengers. It is calculated that 80 per cent of the travelers aboard the ship avail themselves of its banking facilities. And that's not all, because the purser's office, the radio, post-office, Ritz-Carlton restaurant, the shops aboard the ship, barbers and the manicurists all make the Farmers' Loan Office their bank.

U. S. Debt Decreases

The gross debt of the United States on Dec. 31, 1923, was $21,914,000,000, compared with $22,986,000,000 the year previous, being a decrease of $1,072,000,000. After deducting the balance in the General Fund of $325,000,000 and amounts due us from other governments of $11,668,000,000, we have a net national debt of less than $9,922,000,000, compared with $10,792,000,000 a year ago. Our net national debt, as of Dec. 31, 1923, was $88.70 per capita, compared with $97.72 a year ago.

World Gold Production

Gold production for the world during 1923 totaled 16,187,000 ounces; the value was $335,000,000, compared with a production of $365,000,000 the year before, $321,000,000 in 1921 and $470,000,000 in 1915, which marked the high point in the output of new gold. United States production for 1923 was 2,485,000 ounces, compared with 2,363,000 ounces in 1922.

‹cise Tax on Auto Truck Hoists Is Imposed by U. S.

\ letter received from the office of the
mmissioner of Internal Revenue by Mrs.
bel G. Reinecke, the Chicago Collector,
of interest to manufacturers in that it
ovides a new ruling concerning the tax
certain automobile parts.

Summarized the letter states that while
the past hoists for automobile trucks
d automobile wagons have been consid-
d raw material and not subject to tax
der section 900 (3) of the Revenue Act
1921, additional facts have been gath-
ed concerning the status of hoists as fin-
ed parts and it was found by the Bureau
it its previous holding was erroneous.
at holding was therefore revoked.

It is now held that hoists designed and
apted for use on automobile trucks and
tomobile wagons are finished parts with-
the meaning of the law and regulations
d subject to tax at the rate of 5 per cent
the price for which they are sold by
e manufacturer thereof.

osts Experts Raise Living Standards: S. M. Hastings

"Men who figure out the costs of factory
roduction are raising the standard of liv-
g in the United States," said Samuel M.
astings, at a dinner given by the Southern
ivision of the Illinois Manufacturers'
osts Association at the Missouri Athletic
ssociation, St. Louis, recently. Mr. Hastings is President of the Dayton Scale Company and Mayor of Highland Park, Ill.

"You men," said he, "by your graphic statistics make it possible to eliminate waste, increase efficiency and cut production costs. Consumers get the benefit."

Then, just to show how high the standard of living is in the country, Mr. Hastings quoted the following figures expended upon "necessities in 1922:"

Passenger automobiles	$2,000,000,000
Tobacco	1,500,000,000
Theatres	804,368,000
Ice Cream	527,000,000
Candy	500,000,000
Cosmetics, including lipsticks	500,000,000
Jewelry	405,000,000
Chewing gum	52,000,000

"You men have aided," continued Mr. Hastings, "in the American manufacturing ingenuity and speed that has made it possible to put an automobile and a phonograph in almost every American home."

Vitrolite Company Issues Book on Home Decoration

Vitrolite in the home, decorative and sanitary, is the subject of handsome brochure, beautifully illustrated, recently published by the Vitrolite Company, Chicago. It is dedicated to the "castle of man's soul, where abiding peace, rest and comfort are found."

Uses for Vitrolite in the bathroom, kitchen and pantry, fireplace, vestibule, dining room, breakfast nook and play room are presented, together with a history of colored wall treatments from ancient times to their present state of perfection.

"Vitrolite defies the challenge of bacteria, dirt, dust or grease," says the booklet. "No acid or alkali will in any way either modify or destroy its surface. In a test made by the Department of Applied Mechanics of Northwestern University, Chicago, the surface of Vitrolite has seven times the abrasive resistance of marble. The Carnegie Institute of Technology, Pittsburgh, determined by actual test the tensile strength of Vitrolite as one-half again greater than marble, and its crushing strength greater than concrete."

It can be attached to any wall that is plastered straight, plumb and true, so it is equally adaptable for homes already erected or those being built.

How Taxes Have Jumped

The National Industrial Conference Board shows that the people of the United States paid in taxes last year $7,061,000,000, against $2,194,000,000 in 1913, and $1,382,000,000 in 1903. Ratio of taxation to the national income was 6.4 per cent in 1913, 12.1 per cent in 1919, 16.7 per cent in 1921, and 12.1 per cent in 1922. The tax bill last year was $64.63 per capita, against $17.07 in 1913.

Pine Association Meeting

The ninth annual meeting of the Southern Pine Association will be held in New Orleans on March 11 and 12.

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Perhaps the operation of your own trucks runs your trucking costs too high.

We can do your trucking cheaper and quicker than you can — that is our business.

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Tell us your requirements and let us submit our estimate for your trucking.

Perhaps your neighborhood can support a regular trucking service.

Let us study your needs and submit a schedule to care for your neighborhood trucking.

Perhaps you require fast and safe suburban and interurban service.

Our despatcher can give you a schedule as exact as a railroad time card.

We have 75 trucks from 1 to 7 tons capacity in perfect running order day and night.

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Originators of Direct Mail Service

HARRISON 1015

702 So. Dearborn Street

"True Costs" Are Essential to Bring Business Success

(Continued from page 13)

tain a series of running statistics showing yields obtained on materials processed and the cost per unit of production in its various stages, and, by comparison, point out to the management whether the plant is being operated as efficiently as it should be. These statistics should be compared against previous months' costs and, if more than one factory is operated, the same units at the different factories must be compared.

Check Sales Weak Spots

Selling costs should also be checked, and the cost to sell quoted, sales per man per week or month, in the terms of tonnage or volume shown, to point out weak spots. One of the functions of the Accounting Division is to point out such conditions, leaving it to the management to apply the remedial measures.

In a general way, and from the point of view of cost finding, the various types of maufacturing operations may be divided into three classes, each requiring a particular method of figuring or cost finding. They may be stated as follows:

1. Costs for ordinary manufacturing operations.
2. Costs for operations producing major products and by-products.
3. Costs for operations producing joint products.

The general procedure under the costs for ordinary manufacturing operations is a very simple operation. The steps are as follows:

1. A known amount of material of a determinable cost is used.
2. A definite amount of labor of ascertainable cost is expended.
3. An average amount of overhead expense is absorbed.

The total is the cost of the finished goods from a factory standpoint, to which must be added the average cost to sell, plus a figure representing profits. Costs do not always determine selling prices, but they should always serve as a guide. There are times when it is necessary for the Selling organization to shade its prices to meet keen competition, and other times when it is able to obtain prices above the regular schedule and, as a guide at all times, the costs as presented should be accurate.

(The second and final installment of this article will be published in the next issue of MANUFACTURERS NEWS.)

Building Arsenic Acid Plant

The Commercial Chemical Company is building a plant for the manufacture of arsenic acid used in the production of calcium arsenate, needed in the destruction of the boll weevil and other field insect pests. In addition to this plant, the Company is also erecting a building in which to manufacture the metallic drums in which the calcium arsenate is shipped. It will have a capacity of 100,000 drums annually. These plants are expected to be in operation soon, according to W. D. Cannon, President.

Sailing Dates

(Continued from page 16)

For Vigo and Bordeaux
"Roulsillon" Feb. 12—Mar. 25
"Alaska" Feb. 20
"La Bourdonnais" Mar. 4

Funch, Edye & Co.,
327 S. La Salle St., Chicago
OCEAN STEAMSHIP COMPANY

From New York
For China, Japan and India
(Via Panama Canal)
"Teucer" Feb. 9
"Ajax" Mar. 3
(Via Suez Canal)
"Calchas" Mar. 22

From Seattle
For China, Japan, Philippines
"Philoctetes" Feb. 21
"Tyndareus" Mar. 13
"Protesilaus" Apr. 3

SCANDINAVIAN-AMERICAN LINE

From New York
For Baltic Ports
"Fredensbro" Feb. 5
"Virginia" Feb. 20
"Oscar II" Feb. 14—Mar. 27
"Frederick VIII" Feb. 26—Apr. 8
"United States" Mar. 8—Apr. 24
"Hellig Olav" May 8

From St. John, N. B.
For Baltic Ports
"Arkansas" Feb. 10
"Kentucky" Mar. 9

JAVA-NEW YORK LINE

From New York
For Sabang, Padang, Batavia, etc
"Banka" Feb. 2
"Anjer" Mar. 1
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26

ROYAL NETHERLANDS WEST INDIA MAIL

From New York
For West Indies
"Carna" Feb. 8
"Amazone" Feb. 15
"Flora" Feb. 15
"Medea" Feb. 21
"Nickerie" Feb. 29

COMMONWEALTH & DOMINION LINE, LTD.

From New York
For Australia
"Port Chalmers" Feb. 6
"Port Bowen" Feb. 13

BOOTH LINE

From New York
For South America
"Denis" Feb. 2

SOUTH & EAST AFRICAN SERVICE

From New York
For South & East Africa
"Corfe Castle" Mar. 10

Western Union to Deliver Own Messages In France

With the beginning of 1924 the Western Union Telegraph Company is accepting and delivering cablegrams directly to and receiving them from the public in Paris, France, according to an announcement by that Company. While the Company has maintained an office in Paris for many years, heretofore the French Telegraph Administration would not permit it, or any other independent cable company, to deal with the public direct, causing some delays, for it was necessary for the messages first to be delivered to the French Administration and it, in turn, delivered to the party addressed. The new management will enable the Company to render a more expeditious service, similar to that rendered in Great Britain and Holland.

HEAT LIGHT —UTILITIES— POWER COMMUNICATION

EARLY three times as much electricity is made now as in 1912, according to port recently issued by the Department Commerce. It covers the generation of tricity by central stations, both com-cial and municipal, and by electrical ways for the 10-year period, 1912-2.

he official totals for central stations are ollows:

912....17,621,808,893 kilowatt-hours
917....32,678,806,061 kilowatt-hours
922....45,307,536,711 kilowatt-hours

These figures show an increase of 85 cent in the total current generated ween 1912 and 1917, while the 1922 al marks an increase of 157 per cent for 10-year period.

It is estimated that for 1923 the energy oduced will reach a record total of ap-oximately 56,500,000,000 kilowatt-hours. al figures for the past year have not yet en completed.

From a survey based upon the rate of owth of the electrical industry, the new es to which electrical energy is being t, and the extensions that were made in 23 or that are under construction, it is edicted that by 1935 the nation's electrical nsumption will reach 150,000,000,000 owatt-hours a year, or more than three nes the 1922 rate of use.

Extensions and improvements of a value $602,000,000 have been made by the ectrical central stations of the country ring the year just closed. Among the ore important were:

Steam electric plants, additions and ex-nsions, 1,987,000 kilowatts, costing $209,-7,000.

Hydro-electric plants, additions and ex-nsions, 903,000 kilowatts, costing $74,-96,000.

Extensions to transmission systems, 125,200,000.

Extensions to distribution systems, $193,-30,000.

Calumet Electric Reorganized

Reorganization of the Calumet Electric ompany as the Calumet Gas & Electric ompany, furnishing service to a number f Northern Indiana cities and towns, with amuel Insull of Chicago as President and harles W. Chase of Gary, Ind., as Vice-resident in charge of operations, has been erfected. The Company furnishes elec-ric service to East Gary, Crown Point, owell, and several smaller communities n Indiana, as well as power for the Gary treet railway system and interurban lines.

Engineering Course Is Offered

An advanced course in engineering, in-ended primarily to give special training o men who have exceptional qualifica-ions for designing engineering work, has been established for student engineers in the employ of the General Electric Company. The course will be under the direction of R. E. Doherty, a consulting engineer of the Company, assisted by A. R. Stevenson, Jr. The number of students in the course, during the first year, will be limited to thirty and this number will be reduced to about ten at the end of the first year. The course will extend through three years and is intended to develop a thorough understanding of physical laws and a facility for applying them, a familiarity with manufacturing processes, ability to express thoughts clearly and whatever native ability in creative work the student may have.

Electric Railways Stronger

Although great difficulties have confronted the electric railways of the country in the last ten years, particularly during the war and since, in keeping the cars running, the industry is growing stronger daily, James W. Welsh, Secretary of the American Electric Railway Association, says. In proof of his statement, Mr. Welsh offers these facts:

In 1922 there were 117 electric railway rides sold for every man, woman and child in the United States. In 1917 only 109 were sold and in 1912 only 100.

More than 13,000 new cars have been put into service during the last five years.

There are 80,000 electric railway cars operaing in the United States.

About $250,000,000 will be spent for improvements this year.

Much useless track has been done away with in recent years and supplemental bus service added.

"Electric railways have come back," Mr. Welsh says. "The foregoing facts demonstrate it."

341,000,000 Electric Lamps Made

Three hundred and forty-one million electric lamps, or nearly a million a day, were made in the United States during 1923, establishing a new high record for the industry, says the New York State Committee on Public Utility Information. This is 36,000,000 more than were made last year, and 6,000,000 more than were made in 1920, the previous record year.

Of the 341,000,000 lamps manufactured this year, only 1,000,000 were of the carbon filament type, the rest being tungsten-filament lamps of various sizes. One hundred million were miniature lamps for use in automobile headlights, electric torches and on Christmas trees.

Victor Murdock, a member of the Federal Trade Commission since 1917 and three times its Chairman, has resigned. President Coolidge has appointed in his place George B. Christian, Jr., who was Secretary to President Harding.

"STATION TO STATION" Service Is Quickest

THOUSANDS of long distance telephone calls are made on the "station-to-station" basis, that is, the calling party asks only for the number of the called telephone or gives the name and address of the called subscriber without designating a particular person.

This service is the quickest and it saves you about 20 per cent.

In many cases the person you want will answer or is immediately available; if not, you can often deal satisfactorily with the one who answers.

"Long Distance" will be glad to tell you more about this time and money saving service.

"Station-to-station" long distance calls meet almost every requirement and the day rates are about 20% lower than for "person-to-person" calls. Evening rates are about 50% and night rates 75% lower than day rates for "station-to-station" calls, but no rate is reduced below 25 cents. Consult the telephone directory for further details or call "Long Distance."

Bell System

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15th and Sangamon Sts.

New Incorporations

ILLINOIS

(Chicago, where no city is given.)

White Trail Motor Bus Co., 1317 Monroe St., Beardstown. L. A. Unland, Bertha E. Unland, Joe Scherrer. Cor., Mortimer & Putting, Reisch Bldg., Springfield.

Ed Strassburger & Co., 229 S. Market St.; $50,000; wearing apparel for ladies. Rose Price, Fannie Strassburger, E. Strassburger. Cor., Golden & Kagan, 110 S. Dearborn St.

Harrell & Allmart, Inc., 110 S. Dearborn St. Wheaton; $5,000; real estate and insurance. Henry L. Harrell, George L. Allmart, Amos B. Shepard. Cor., Harrell & Allmart, Inc., Wheaton.

Claremont Apartment Building Corp., 109 N. Dearborn St.; 200 shares n. p. v. Wm. G. Lodwick, Alfred P. Kelley, Harold F. McEvoy. Cor., Rosenstone, Shanesy & Lodwick, 738, 232 S. Clark St.

Ideal Process Co., 2512 W. 24th St.; $25,000; printers' rollers, adding machine rollers, etc. Walter Schuttler, E. Byron Davis, Oscar Linder. Cor., Defrees, Buckingham & Eaton, 105 S. La Salle St.

Peru Furniture Company, 1824 Fourth Ave., Peru; $5,000. S. A. Kidd, C. G. Carlson, John Clydesdale. Cor., Scanlan & Massicon, Bilfer Block, Peru.

Friendly Shirt Co., 421 S. Wells St.; $10,000; goods, wares and merchandise. I. J. Neuberger, Geo. Friend, S. R. Mostow. Cor., Isaac S. Rothschild, 137 S. La Salle St.

Phyllis-Ruth, Inc., 1227, 29 S. Halsted St.; $10,000; clothing, jewelry, shoes, etc. Irving Mann, Nathan Mann, I. B. Goodman. Cor., Israel B. Goodman, 127 N. Dearborn St.

M eer Co., Inc., of Illinois, 423 N. Main St., Bloomington; 40 shares n. p. v.; wearing apparel. E. D. Comstock, H. F. Wooster, E. M. Weidert. Cor., Corporation Trust Co., 112 W. Adams St.

Steven's Smart Shop, Inc., 316 N. Hickory St., Champaign; $10,000; ladies' wearing apparel. C. S. Ryan, T. W. Bramhall, Louis Grollman. Cor., Louis Grollman, 1st Natl. Bank Bldg.

American Nickeloid Co., 1501 2d St., Peru; $20,000; nickelized metal. F. M. Maze, R. F. Struever, S. E. Pilson. Cor., John J. Massieson, Bulfer Block, Peru.

Chicago Agency & Loan Co., 849 W. Roosevelt Rd.; $50,000; insurance and real estate. James Singer, Leo Field, Barney Goldberg, Samuel M. Robin, Simon M. Rightman. Cor., Lewis & Lewis, 502, 155 N. Clark St.

Broadway Theatre Co., 175 N. State St.; $500,000. C. Sommer, G. Fried, P. Podols. Cor., Sonnenschein, Berkson, Lautmann & Levinson, Chicago Temple Bldg.

Consolidated Sign Letter Co., 632 S. Dearborn ; $6,000. J. Z. Bourdeau, Jon L. Larkin, William Hulin. Cor., Lewis W. Parker, Marquette Bldg.

Thermalene Sales Co., 208 S. La Salle St.; 100 shares n. p. v.; gas generators. Florence Nierman, Johann S. Ackerman, Mac W. Petacque. Cor., Max W Petacque, 11 S. La Salle St.

Economy Auto Sales Co., Inc., 208 W. Roosevelt Rd., Oak Park; $75,000. Frank J. Jicha, Frank Vicha, Jr., Clyde Ashley. Cor., Samuel Wodika, 1712, 111 W. Washington St.

Uniform Laundry Co., 6101 Kenwood Ave.; $15,000. Delmer D. Lehman, Frank Sheahan, Jesse E. Lehman. Cor., Uniform Laundry Co., 6101 Kenwood Ave.

Walsh & Metzger, Inc., 6828 S. Chicago Ave.; $75,000; contracting business. A. C. Metzger, J. L. Walsh, David Walsh. Cor., Farwell, Hillis & Cohn, 105 W. Monroe St.

North Suburban Realty Co., 10 S. La Salle St.; $10,000. L. P. Romano, Nathan Caine, R. P. Perlman. Cor., Israel B. Perlman, 1624, 10 S. La Salle St.

McSherry Drug Co., 2534 W. North Ave.; 240 shares n. p. v. William J. McSherry, Axel Johnson, Emil N. Wexberg. Cor., Otto Baer, 822, 77 W. Washington St.

Service Mortgage Co., 77 W. Washington St.; $50,000; real estate, etc. Murray Miller, Leo A. Weiskopf, Edward Graff. Cor., Murray Miller, 1019, 77 W. Washington St.

Skoglund Bros. Co., 5153 N. Clark St.; $25,000; cement construction work. Gunard A. Skolund, Emil G. Skoglund, John W. Peterson. Cor., Walter J. Fried, 1220, 105 W. Monroe St.

Morris Electric Action Co., 64 E. Van Buren St.; $5,000; chime action, harp action, xylophone action and action for operating musical instruments. Leonard D. Morris, Ida L. Morris, H. B. MacCardle. Cor., Thos. M. Whitson, 1317, 139 N. Clark St.

Rosner Market Co., Inc., 6403 S. Halsted St.; $10,000. Joseph Rosner, Anton Rosner, John Rosner. Cor., Joseph Rosner, 6403 S. Halsted St.

Sangamo Cadillac Co., 422 S. 4th St., Spr field; $50,000; automobiles, trucks, etc. Joseph E. Dearmin, Harvey S. George Mercer. Cor., Mortimer & P 6th floor Reisch Bldg., Springfield.

Diversey Motor Sales Co., 907 Diversey $30,000. Thomas H. Pritchard, Flor Smith, Thomas F. Smith. Cor., Alb Meads, 1007 Chamber of Commerce

World Bonded Adjusters, 327 S. La $5,000. A. M. Tipton, C. W. Philips Ross Douglass. Cor., Ross Douglass Old Colony Bldg., care National Adj Assn.

Nathan Advertising Co., Inc., 22 W. St. Emil L. Rasmussen, Henry John E Erickson. Cor., Benjamin F. stein, Otis Bldg.

Amusement Coin Devices Manufacturing 822 Reaper Block; $10,000; vending chines. E. Gresslee, A. H. Marshall, E Kraus, Morris F. Kraus. Cor., M. J. 816, 105 N. Clark St.

Ashland Chemical Co., 1617 W. Polk St.; 000. John Psichalinos, Don Lichten Angelo Psichalinos. Cor., Kamfner & H gan, 79 W. Monroe St.

Evanston Cab Co., 1817 Benson Ave.; Evanston; $3,500. Byron S. Coon, Owen L. C Alice F. Coon. Cor., Owen L. Coon, La Salle St.

Monroe Pharmacy Co., 100 S. Canal St.; 000. Aida Tigay, Aaron Tigay, W. J. man. Cor., William A. Cannon, 1108 & Trust Bldg.

Henry C. Lonsford Organization, Inc., 327 W. Jackson Blvd.; 100 shares n. p. v.; organization. James R. Davidson, John Peterson, Vernon R. Loucks. Cor., Loucks Eckert & Peterson, 10 S. La Salle St.

Complete Calculator Co., 332 S. Michigan Ave.; $100,000. Hyman E. Golber, George E. Scott, Robt. P. Lamont.

Federal Truck Company of Chicago, 2931 S. Wabash Ave.; $100,000. Grant C. Nicol, L. Pulcher, E. P. Hammond, C. A. Rogers, R. W. Ruddon, Hal H. Smith, F. L. Pierce. Cor., R. W. Ruddon, care Federal Motor Truck Co., Detroit, Mich.

Sun-Maid Garment Co., 1945 Wabansia Ave.; 9,000. Harry Chanock, Fred Feyertag, Herman Teplitz. Cor., Sydney J. Chanock, care Devon Relaty Co., 1744 Devon Ave.

L. M. Gross Co., 6930 N. Clark St.; $20,000; ladies' clothing. Lewis D. Levit, Joseph S. Luft, Morris Gross. Cor., Teller, Levit, Silvertrust & Levi, 127 N. Dearborn St.

Process Printing Co., 317 Fulton St., Peoria; $10,000. Omar D. Morgan, Frank I. Taylor, Frank E. Hewitt. Cor., Hunt, Montgomery & Kelly, Peoria Life Bldg., Peoria.

Red Motor Co., 6334 Western Ave.; $10,000. W. C. Delph, Thos. Hay, E. M. Christensen. Cor., Samuel Petersen, 76 W. Monroe St.

Moses Stone Co., 5839 Wentworth Ave.; $ 000 and 500 shares n. p. v.; merchandise. Moses Stone, Lester H. Stone, Nicholas J. Pritzker. Cor., Pritzker & Pritzker, 11 S. La Salle St.

Williamson, Tubbs & Co., Inc., 360 N. Michigan Ave.; $5,000; consulting engineers. Mary B. Williamson, Wm. F. Williamson, Fred L. Tubbs. Cor., Philip Richard Davis, 10 S. La Salle St.

Alice Baillie, Ltd, 5353 Sheridan Rd.; $25,000; women's wearing apparel. Frank L. Wolf, Frederick Stout, Joseph M. Griffen. Cor., Joseph M. Griffen, The Rookery.

Clifford's Lunch, Inc., 663 W. 63d St.; $2,000. Joseph E. Kavlan, Raymond W. Clifford, Robert R. Simon. Cor., Epstein & Feiwell, 1420, 10 S. La Salle St.

Paramount Protected Paper Co., 1650, 10 S. La Salle St.; print, lithograph, engrave, manufacture and job commercial paper. A. C. Jung, L. Dahllof, Harry D. Harkness. Cor., Alexander H. Marshall, 10 S. La Salle St.

stern Foundation Co., 17 S. Desplaines St.; 100,000. F. L. Jenkins, Claud D. Raber, Oscar J. West. Cor., Cassels, Potter & Bentley, 1060 The Rookery.

Sherry & Wersted, Inc., 130 N. Wells St.; $1,000; real estate. J. Sherry, Otto C. Wersted, Edw. J. Sherry. Cor., James H. McFarland, 1807 City Hall Square Bldg.

M. E. Hillison Co., 638 Federal St.; $35,000; printers. H. C. Etten, E. E. Terbush, M. E. Hillison. Cor., KixMiller & Baaer, 1931 Illinois Merchants Bank Bldg.

Ames Construction Co., 1639 E. 79th St.; $100,000. W. B. Cemmill, Ernest E. Lilliander, Jerome J. Sladkey. Cor., Urion, Drucker, Reichmann & Boutell, 10 S. La Salle St.

International Holding Co., 548 Garfield Ave.; $25,000; laboratory utensils. Paul S. Andrews, Edward J. Kelly, O. M. Stumcke. Cor., Edward E. Shinnick, 155 N. Clark St.

Mother Holt Remedy Co., Inc., 115 Collinsville Ave., East St. Louis; $40,000; drug preparations. E. R. Dippel, R. Stahlheber, R. C. Purcell, Fred Dippel, James M. Quigley. Cor., James M. Quigley, care Mother Holt Remedy Co., 115 Collinsville Ave., East St. Louis.

e Telephone Company of Streator, 114 N. Sterling St., Streator; $1,000. J. G. Crane, Chas. A. Bennett, A. R. Patterson. Cor., A. R. Patterson, 114 N. Sterling St., Streator.

Northern Acceptance Corp., 1619 Chicago Temple Bldg.; $500,000; negotiable paper.

(Continued on page 28)

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1	35	Westinghouse, CS	870
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5	40	Allis-Chal., type AN	850
1	40	Westghse., type CS	695
1	40	G. E. type KT	600
1	50	Fbks-Morse, type B	900
1	50	G. E., form M, slip-ring	900
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1	100	G. E., form K	1800
1	100	Allis-Chal, ANY, slip-ring	870
1	100	G. E., type I, form M, slip-ring	720
2	100	Westinghouse, CS	580
1	125	Fairbanks-Morse	900
1	150	Westghse., type G, revolving field, 2300-v., synchronous motor	900
1	150	G. E., type I, form M, 2200-v., sl.-ring	600
1	150	Westghse., type CCL., 2200-v	450
2	200	Westghse. type CW., slip-ring	580
1	250	Westghse., type G., rev. field, 440-v. (40 deg.), synchronous motor with belted exciter and starting panel	600

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(Continued from page 26)

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Consolidated Art Metal Works, N. E .Cor. of 12th Ave. and 2d St., Maywood; $10,000. J. L. Thalman, Wm. Lohrer, Minnie Rasche. Cor., Charles P. Molthrop, 69 W. Washington. St.

Edward A. Levy & Co., 181 W. Lake St.; $25,000; merchandise. Milton Levy, Margarete Levy, Harry Levy, Edw. A. Levy. Cor., Albert N. Charles, 913 Ashland Block.

G. R. Brainerd & Co., Inc., 332 S. Michigan Ave.; 1,000 shares n. p. v.; commission and brokerage business. K. L. Eddy, J. L. Brainerd, G. R. Brainerd. Cor., Guy H. Powell, First Natl. Bank Bldg.

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Sigmund Pink Co., 851-853 W. Madison St.; $25,000; office and store fixtures and equipment. Harry Pink, I. Harold Pink, S. J. Shaeffer. Cor., Shaeffer & Foster, 1006 Ashland Block.

Joliet Real Estate Improvement Corp., 119 S. Bluff St., Joliet; $25,000. Fred E. Grohne, Henry L. Grohne, Wm. Grohne, Jr. Cor., Fred E. Grohne, 119 S. Bluff St., Joliet.

Wharton Office Supply Co., 312 Central Life Bldg., Ottawa; $5,000; furniture, fixtures, etc. Mary H. Trimble, Jessica T. Wharton, Lou E. Clevenstine. Cor., Jessica T. Wharton, care Wharton Office Supply Co., Ottawa.

Street Lighting Service Co., 844 Rush St.; $10,000. Chas. A. Williams, Wendell S. Merrick, Louis M. Heckler. Cor., Chas. A. Williams, 69 W. Washington St.

Special Editions, Inc., 64 W. Randolph St.; $1,000; publishing local newspapers. Donald Kirkpatrick, Samuel R. Guard, Rosalie Heller. Cor., Jenkins & Kirkpatrick, 1775 Transportaton Bldg.

Grove Taxi Cab Co., 124 E. 31st St.; $25,000. John W. Burks, Alfred Hill, Marion E. Wimes, James Bartlett, Jonathan R. Curtis, William H. Clark. Cor., Grove Taxi Cab Co., 124 E. 31st St.

Famous Hair Goods Co., 59 E. Adams St.; $10,-000. Samuel Grossberg, Nosson Grossberg, Mayme Kross. Cor., William Jaffe, 809, 56 W. Randolph St.

Fairfield Building Corp., 2737-45 W. 22d St.; $375,000. Myron G. Dibelka, Frances Dibelka, James B. Dibelka. Cor, Jones & Kerner, 1611, 139 N. Clark St.

Kelling Nut Co., 365 E. Illinois St.; $102,500. Max H. Sobel, Max J. Kelling, Edw. S. Deka. Cor., Mayer, Meyer, Austrian & Platt, Continental & Commercial Bank Bldg.

Cairo Real Estate Corp., 800 Commercial Ave., Cairo; $5,000. Egbert A. Smith, Jr., Wm. S. Dewey, Q. E. Beckwith, Edw. G. Pink, W. B. Hays. Cor., Dewey & Cummins, Cairo Natl. Bank Bldg., Cairo.

Z. Z. Jackson, Inc., 2 N. Michigan Ave.; $150,000 and 2,600 shares n. p. v.; clothing Z. Z. Jackson, M. Carroll, Julius S. Neale. Cor., Garnett & Garnett, 1538 Tribune Bldg.

Metal TireManufacturing Co., 723 Fulton St.; $15,000. Ernest O. Kuehl, Joseph H. Spery, Chas. F. Spery. Cor., Madock, Jaffe & Green, 39 S. La Salle St.

Houser Motor Co., 3215 E. 83d St.; $40,000. Edw. G. Houser, Orrie E. Houser, Geo. W. Houser. Cor., W. E. Colburn, 9129 Commercial Ave.

Oh Pep Phono Parts Co., 6912 Cottage Grove Ave.; $30,000. E. Strassburger, N. J. O'Hanley, J. N. Pepin. Cor., Barnhardt & Stafford, 1410, 139 N. Clark St.

National Studios, 6121 Dorchester Ave.; 350 shares n. p. v.; signs and showcards. Mark Reis, Leo Born, Leon Beckmann. Cor., Joseph M. Fiore, 11361 S. Michigan Ave.

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Investors Fidelity & Deposit Co., 203 S. Dearborn St.; $250,000 and 1,127 shares n. p. c.; Delaware. Arthur C. Hammond, Pres.; Max W. Zabel, Secy.

Chicago Motor Acceptance Corp., 3136 Lawrence Ave.; $125,000; Delaware. H. J. Vodicka, Pres.; R. L. McVean, Secy.

Veronica Investment Corp., 806, 112 W. Adams St.; 100 shares n. p. v.; Delaware. Chester Arthur Legg, Pres.; C. M. Fregin, Secy.

Better Packages, Inc., 917 S. Kedzie Ave.; $25,840; New York. Theodore H. Krueger, Pres.; Alfred P. Krueger, Secy.

Frank A. O'Hare Co., Inc., 30 N. La Salle St.; $3,113; New York. Frank A. O'Hare, Pres.; James R. Hayden, Secy.

Bond Clothing Co., Hartford Bldg.; 5,760 shares n. p. v.; Maryland. Chas. A. Bond, Pres.; Robt. C. Hall, Secy.

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The Furnace Engineering Company, Detroit. $10,000; manufacturing and installation of heating apparatus. John L. Fyller, 1745 Chicago Blvd., Detroit, Clarence Dorr, Shelly Laffrey.

Methow Valley Development Company, Dtroit, $50,000; to open, maintain and operate mines, Laurence M. Sprague, 1782 Seward Ave., Detroit, LeRoy C. Lyon, Howell Van Auken.

The Murray Products Company, Detroit, $30,-000 and 15,000 shs no-par stk, the manufacture and sale of metal products, J. R. Murray, 1182 Boston Blvd., Detroit, C. W. Hannon, F. J. Hannon.

The Rollin Motors Company, Cleveland, O., Detroit, 100,000 shs no par stk.

The Davy Company, Detroit, $30,000; to car on all kinds or lawful manufacturing me chanical and to deal in real estate. J. Connors, 9308 Yellowstone Ave., De Dan J. Carroll, Wm. F. Shaw.

Heym & Kendall, Inc., Detroit, $10, exchange, manufacture and repair automobile accessories and batteries. H C. Heym, 609 Catalpa Drive, Royal Lyle A. Kendall, Frank R. Heym.

Manufacturers Agents, Inc., Detroit, $ 600 shs non-par stk. to engage in gen manufacturing and mercantile busin Howard Streeter, 1383 Cadillac Ave., troit, Franklin Knock, Catherine S. B

Idlewild Cement Block and Investment Co., Idlewild, $25,000; to build, own, oper and control a cement block manufactur factory, William Well, Idlewild, P. O. wana, Mich., Joseph Madison, James Smartt.

Detroit Spring Wheel Co., Detroit, $30, 20,000 shs no-par stk. to conduct a general machine shop business, Ernest F. Lieckf 6055 Forsyth Ave., Detroit, Leon R. L felt, Harold H. Edwards.

Standard Steel Spring Company, Carnegi Pa.—Detroit, $500,000.

Southern Veneer Manufacturing Co., L ville, Ky.—Grand Rapids, $100,000.

Industrial Building

Chicago, Ill., Factory: $700,000. 6sty. & bas. 200x125. Brk., stone trim, t. c. S. W. cor. Belmont & Harding. Archt. & Struc. Engr. Alfred S. Alschuler, 28 E. Jackson blvd. Owner the Florsheim Shoe Co., Milton S. Florsheim, pres., 541-571 W. Adams st.

Factory & Office: $40,000. 1 sty. & part bas. 91x144. Brk. 4700 W. Ravenswood. Archt. C. A. Eckstrom, 5 N. La Salle st. Owner Peters Machinery Co., H. K. Becker, mgr., 231 W. Illinois st.

Plant (mfg.): 1 sty. Brk. 31st & 32 sts. Priv. plans. Owner Weron Silica Co., A. Warsaw, gen. mgr., 38 S. Dearborn st. Maturity very indef.

Factory: $35,000. 1 sty. 45x125. Brk. 5230 S. Oakley av. Priv. plans. Owner Marquette Sash & Door Co., care gen. contr.

Aurora, Ill., Factory Bldg.: $30,000. 1 sty. & bas. 100x120. Brk. Plum st. & Highland av. Archt. withheld, care owner. Owner Quaker Valley Mfg. Co., Elmer E. Stevens, pres., 29 S. River st.

Decatur, Ill., Factory (side, add.): 1 sty. & bas. 65x120. Brk. & steel. W. Cerro Gordo. Archts. Aschauer & Waggoner, Citizens Bank bldg. Owner H. Muller Mfg. Co., 572 W. Cerro Gordo st.

Indianapolis, Ind., Bldg. (glove mfg.): $35,-000. 3 sty. & bas. 209.6x61.6. Brk. Senate av. & 13th. Archts. Rubush & Hunter, 430 American Central Life bldg. Owner Indianapolis Glove Co., Chas. F. Zwick, pres., 430 W. Liberty.

Bloomfield, Ind., Factory (chair; fire, rebldg.): $100,000. Brk. Archt. not selected. Owner Faucett Van Meter Chair Co., W. Van Meter, pres.

East Chicago, Ind., Plant (bottling) **& Station** (delivery): $100,000. 1 & 2 sty. & bas. 150x1 Brk. East Chicago. Archt. E. E. Roberts, 105 N. Clark st., Chicago, Ill. Struc. Engr. Westcott Engrng. Co., 111 W. Washington st., Chicago. Owner Borden's Farm Products Co., F. D. Walmsley, V. P., 326 Madison st., Chicago.

Detroit, Mich., Factory Bldg. (mfg.): $40,000. 2 sty. 50x130. Brk. & steel. Howard, bet. 2nd & Cass st. Archt. H. S. Angell, 607 Free Press bldg. Owner withheld, care Archt.

Factory: 1 sty. & bas. 35x117. Brk. Bourke st., nr. 12th st. Archt. Andrew Clubb, 1312 Penobscot bldg. Owner Akron Varnish Co., 3301 Rourke st.

Factory (add., 2 bldgs.): 1 sty. Re. conc. & steel. Clark & Scotten av. Archt. & Engr. The Austin Co., 1954 Penobscot bldg. Owner Cadillac Motor Co.-Div. of Gen'l Motors Corp., H. H. Rice, pres. & gen. mgr., 2060 Clark av.

Astico, Wis—Factory (milk products): $35,-000. 2 sty. & bas. Brk. & tile. Astico. Priv. Plans. Owner Wuetrich Bros. Co., care Alfred Wuetrich, pres., Doylestown, Wis.

St. Paul, Minn., Factory & Plant (power) & **Other Bldgs.** $7,700,000. 1 sty. 1720x600. Brk. & stone. Mississippi River blvd., bet. Otto av. & Surrey st., St. Paul. Archt. Albert Kahn, 1000 Marquette bldg., Detroit. Mich. Engr. Stone & Webster, 147 Milk st., Boston. Mass. Owner Ford Motor Co., Edsel Ford. pres., Woodward & Manchester av., Highland Park, Mich.

Willmar, Minn., Plant (power): Abt. $175,000. Willmar. Engrs. Toltz, King & Day, 1410 Pioneer bldg., St. Paul, Minn. Owner City of Willmar, Hans Gunderson, clk., Willmar.

Kansas City, Mo., Factory: 6 sty. & bas. 48x150. Brk. & conc. 1011 W. 8th st. Archt. not selected. Owner The Sewall Paint & Glass Co., Addison Brown, pres., 1009 W. 8th st.

Manufacturers News

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FEBRUARY NINE, 1924
Vol. 25 No. 6

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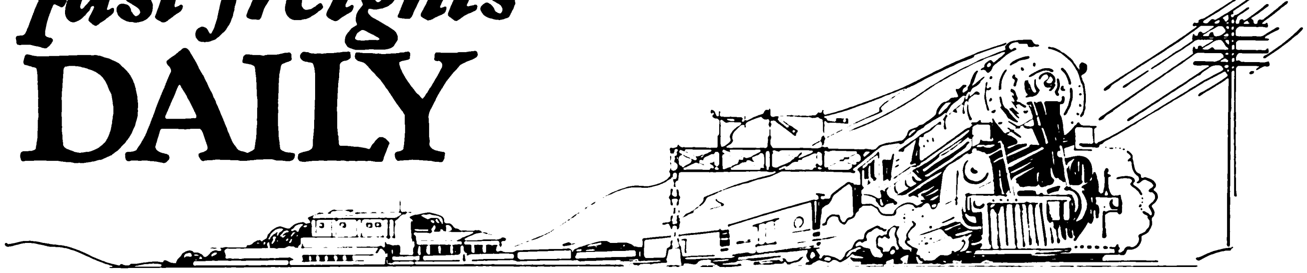

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The CENTRAL MANUFACTURING DISTRICT *of* CHICAGO

Manufacturers News is published every Saturday by Glenn & Company, 76 W. Monroe St., Chicago, Illinois. Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

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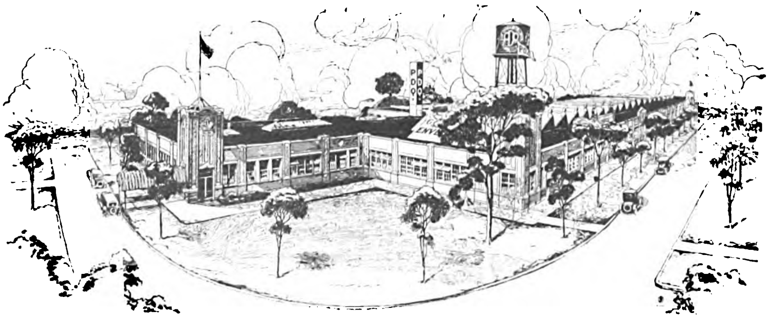

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Manufacturers News

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Straightening Out the Northwest

A CONFERENCE called by President Coolidge was held in Washington this week to take some action regarding the agricultural credit situation in the Northwest. Chicago's two leading mail order houses are represented and also one of the largest clothing houses. Other interests represented are farmers, merchants, bankers, and transportation companies.

It is suggested that the conference take into consideration the number of excess banks in the Northwestern states. An investigation will probably develop, as pointed out recently by the *Chicago Journal of Commerce,* that there are too many banks for the amount of business, just as there are too many coal miners and too many coal operators for the amount of soft coal used in this country.

Encouragement to enter the banking business in the Northwestern states was afforded by laws guaranteeing depositors from loss. After passage of these laws a great many persons went into the banking business. Everybody wants to be a banker in the Northwest. It is like the craze for white collar jobs in large cities. It is another exhibition of the growing tendency to avoid manual work. By this time the surplus bankers have discovered that the "easy money" was not so easy.

The position of the farmers in the Northwest is not so bad as has been painted. Figures published by the United States Department of Agriculture for crop returns in four states, for the years 1921 to 1923, show the following financial returns for the nine principal crops (000's being omitted):

	1923	1922	1921
Minnesota	**$265,212**	**$247,942**	**$182,571**
North Dakota	**141,316**	**214,825**	**135,273**
South Dakota	**178,510**	**167,993**	**106,138**
Montana	**87,487**	**86,617**	**63,047**

It will be noted that the crop income for these states shows an increase with the exception of North Dakota, which had a severe set-back in wheat in 1923; but even in North Dakota the 1923 crop income was larger than in 1291.

The corn crop in 1923 amounted to $191,254,000 as compared with $142,855,000 in 1922. There was an increase of $3,000,000 in the value of the oats crop; of $24,500,000 in the flax crop; potatoes showed an increase of $5,000,000 in value, and wild hay an increase of approximately $8,000,000. Wheat, barley, rye and tame hay showed decreases.

Farmers at the recent Farmer-Manufacturer Convention, held under auspices of the Illinois Manufacturers' Association, were optimistic. They resented being considered bankrupts or poverty stricken. What they need is better marketing agencies, cheaper labor and fewer banks.

Tell Them About the Mellon Tax Plan

ANNOUNCEMENT has been made that a bureau has been organized for the assistance of the employes of the Western Electric Company in making out their income tax returns. There are 37,000 workers in the big plant at Hawthorne and most of them pay income tax.

If we may be permitted to make a suggestion to the Income Tax Bureau, it is that they tell the employes how much they would save if the Mellon Tax Reduction Plan were adopted in substantially the form in which it was presented.

It provides for a reduction of 25 per cent in earned incomes and for the removal of a large part of the heavy surtaxes which interfere with business expansion.

The employes of this big electrical supply house, if they would get their views to Congress while the tax bills are under consideration, would materially aid in reducing the Federal tax burden.

Woodrow Wilson

WOODROW WILSON, our president from 1913 to 1921, who guided the nation courageously and safely through the greatest war in all history, is dead. Our country is plunged into profound sorrow. The world pays tribute at his bier. History will accord Mr. Wilson his proper place as one of the world's greatest men.

He was a man of brilliant intellect and highest ideals, whose public life, particularly during the world's greatest crisis, was devoted to his country's interest and the needs of humanity as he conceived them. He was stricken in 1919 while fighting for those ideals. He was not an opportunist guided by personal ambition, and political expediency did not always guide his course, but his sincerity never has been questioned. He stood firmly for what he thought was right in the international complications that followed the war. He always will remain a heroic figure in the hearts of the people.

Will There Be a Soft Coal Strike?

ONE hundred ninety-six thousand, two hundred sixty-seven factories, with 6,946,570 wage earners (1921 U. S. Government census) are asking this question. They are all more or less interested. They either buy coal or buy power. The strike will mean inconvenience, loss of time and probably increased cost of fuel. A leading soft coal operator, who was asked about the possibilities of a strike replied:

"If anybody could answer that question, he could make a lot of money."

The truth is nobody knows, and won't know until about the middle of February. At the National Convention of the United Mine Workers Association at Indianapolis a Policy Committee was appointed. This Committee will decide whether it will be wise to call a strike in April. There will be a conference between the coal operators and the miners in Jacksonville, Florida, on Monday, Feb. 11. The next day the miners will present their demands for a four-year contract at present inflated wages. The mine operators will respond, and then there probably will be an adjournment until the middle of the month to consider the respective propositions before any decision is reached.

If the United Mine Workers of America are wise—which is almost too much to expect—they will not be unreasonable in their demands upon operators and consumers. They have been pretty belligerent in their sessions at Indianapolis.

There was a reserve supply of 60,000,000 tons of soft coal in the United States on Jan. 1. By April 1 this will be increased to 75,000,000 tons, which is about three times the usual reserve supply of soft coal. Sooner or later the American public is going to rise up in its might and swat the United Mine Workers of America in the eye.

No political party, and no labor union, nor even any army, ever got the best of the public in the long run.

Where Lower Freight Rates Won't Help

WITHIN the last three years at least six railway lines, two steam and three electric, have been abandoned or are in process of being abandoned in Illinois, according to the *Orange Judd Farmer*. As a result, 325 miles of main line, serving fifty-eight cities or towns, twenty-nine of which have no other railway connection, are ready for the junk pile.

One of these roads, the Chicago, Peoria & St. Louis Railroad, served a population of 372,000 people. If it is permanently abandoned, as seems quite likely, it will decrease real estate values by more than $8,000,000, with depreciation in farm lands estimated at from 10 to 30 per cent. This is a serious proposition for the people of Illinois, particularly the farming community.

What is the cause? Principally the higher cost of operation, including wages, coal, rails and other supplies. Another reason, of course, is that they cannot charge the price that the service must secure to meet expenses and show a little profit. This is one of the cases where reducing of freight rates on farm products will not help. The only logical preventive for such a calamity is legal permission for such railroads to charge not lower but higher freight rates.

Meanwhile, Senator LaFollette and his merry little crowd of railroad baiters, are devising ways and means in Congress to prevent the railroads from making too much money.

Check on New British Labor Ministry

Premier Ramsay MacDonald Cannot Retain Leadership of the Empire Without Coalition With Liberal Party

AMERICANS have been watching the recent upheaval in British politics with keenest interest. The defeat of the old political parties—Liberals and Conservatives—by the Labor party marks a new era in the history of the Empire, an event that undoubtedly will go down in the pages of history as a turning point in the civilization of the British Isles. For the first time the working man is in the saddle, with an opportunity to show the world what can be done with the ideals for which he has been struggling.

What will he do with his new-found power?

This is the prime question of the hour, not only in England, but throughout the world. Generally, the elevation of the Labor party is regarded with equanimity. In the first place, it holds power by a slender tenure, depending entirely upon its coalition with the Liberals. Nothing can be done without the vote of the Liberals, and any radical action would undoubtedly lead to a coalition between the Liberals and Conservatives which would turn the Labor party out of office overnight.

It is, however, of great interest to study what the Labor party, headed by Ramsay MacDonald, stands for, and the following article gives some interesting sidelights.—Editor's Note.

WHAT will the new Prime Minister, James Ramsay MacDonald, do to cherished, age-old English institutions?

American manufacturers and economists are viewing with much interest but no alarm the recent installation of the Labor party in the seat of government in Great Britain.

The English always have been a solid race. Even the union labor element there is apt to be conservative, and although Mr. MacDonald does not yet wear knee breeches and silk stockings, the chances are he will before he steps down and out. The London stock market, following the day he kissed King George's hand, was characterized by general rises. Investors were not inclined to part with their holdings even under a Labor regime.

The truth is that Mr. MacDonald and his colleagues, although in office, can do nothing without the Liberals. With the Liberals they have a majority of about 100 over the Conservatives. If the Liberals do not take a fancy to some of Mr. MacDonald's innovations (he has done nothing sensational nor unusual) they could form a coalition with the Conservatives which would give a majority of about 225 to bear against the Labor party.

When it comes to foreign affairs, Mr. MacDonald has considerable authority. The British Foreign Office can do almost anything without the consent or even the knowledge of Parliament. It could recognize Russia or it could destroy British supremacy in India. The chances are Mr. MacDonald will not do anything rash. He knows the British workman would be the first to suffer if the good old British Ship of State were scuttled.

BRITAIN'S NEW LABOR PREMIER P. & A. Photo

J. Ramsay MacDonald and Members of His Cabinet Leaving Buckingham Palace After Calling on King George

Left to Right—J. H. Thomas, Secretary for the Colonies; Premier MacDonald; John R. Clynes, Lord Privy Seal, and Arthur Henderson, Secretary for Home Affairs

A sidelight on the views of some of the leaders of British organized labor is furnished in a book, "What We Want and Where We Are," recently written by W. A. Appleton, Secretary of the General Federation of Trade Unions in England. Mr. Appleton, unlike most American labor leaders, has a pretty good idea of economic laws and their effect upon the labor situation. His comments, written in 1922, in view of the fact that the Labor party is now in power, are interesting.

"If and when it comes into power, will the Labor Party succeed in making trade better or man happier?" asks Mr. Appleton. "There's the rub. It will start with a very heavy handicap. It has sown a crop of promises, and it cannot escape the harvest. The economic fantasies advocated by various of its groups have appealed to the unthinking as a fairy tale appeals to a child, and there will be terrible disappointment if the promised employment fails to materialize, or the money to pay unemployment benefit cannot be extracted from an over-taxed and debt-embarrassed country.

"Levies on capital are, or were, easy and attractive subjects to talk about. They appear to offer such simple and efficacious means of meeting financial liabilities. Today, not so much is said on this subject. Its discussion has shown, not only the difficulties of preparing and giving effect to any scheme, but has emphasized the fact that to unduly tax capital is to dissipate it, either by forcing it to find sanctuary in other countries, or to encourage wasteful spending in order to dodge taxation.

"Even those who were originally enamoured of this way of meeting indebtedness are now beginning to see that it is better for man to earn his own living than to poach on the savings of his neighbor or his grandfather.

Foreign Problems A-Plenty

"Apart from, but in addition to, the financial liabilities and social expectations which will await it, a Labor government would be faced with problems to which, as a party, it has given little attention. It will have to govern an Empire, even though within its ranks imperialism has been anathema. The Dominions, India, and Ireland cannot be dismissed by the utterance of a phrase or the passing of a resolution. Their interests are interwoven with, and, for the time being, dependent upon those of Great Britain. The consideration of these interests will call for the exercise of capabilities not yet manifested by the Labor party. Mistakes will bring swift punishment from those who have been led to expect too much.

"Neither governments nor parliaments can override economic law, and the attempt to do so has brought revolution very near to us. Get back, or perhaps forward, to sane conceptions; let capital and labor settle their differences between themselves, and let the State content itself by keeping the ring, interfering legislatively only when life and health and material are in danger.

"The strikes of today are not against capital, they are against society—society as represented by the hundreds of thousands of girls and women who tramp to work through the snow and slush because a few motormen misunderstood or desired to repudiate a contract, or a few railwaymen* are disgruntled. Some strikers realize the baleful effects their actions must have on the community and on trade, but their faith in authority's power to protect them has weakened, and they drift to the side of the revolutionary."

On the subject of unemployment, causes and remedies, Mr. Appleton, as far back as March, 1919, wrote:

"Industry cannot be operated successfully if the wages paid exceed the value of the articles produced. In such circumstances, industry ceases to be profitable and can only be carried on by the depletion of reserves and with the certainty of bankruptcy.

"High wages, short hours, cheap food and cheap housing accommodation are desirable things, but they are impossible apart from high efficiency and maximum production.

"Unless he learns this lesson, the worker will pay in unemployment and in personal degradation and he will involve his wife and children in his debts and their consequences."

It is not thought that Mr. MacDonald will undertake to levy a tax on capital. Here is what Mr. Appleton says on that subject:

" 'Capital levy' has been the proposal of many and it is said that even the Chancellor of the Exchequer regarded the proposition with favor. It is still the premier plank in the program of the Labor party. Of all the easy solutions of existing problems this seems the most attractive. It claims to take from him that hath not, all that he has, and to give to him that hath not, all that he hasn't.

Favors Decreased Expenditures

"It never seems to strike the advocates of this solution that capital is essential to maintaining the expansion of industry, or that its dissipation accentuates the difficulties of today: In the face of the facts of rating and taxation, one wonders how the advocates of capital levies, or the latest form of the same proposal—a tax on accumulated wealth—would proceed. It is said that local rates, which in 1904 were about £100,000,000, had risen in 1919 to £194,000,000 and are estimated to rise in 1921 to £250,000,000 while we know that Imperial taxation has risen from £200,000,000 to £400,000,000.

"These figures suggest that the real palliatives lie, not in the direction of increased levies or taxation, but in decreased expenditures.† You cannot have your cake if you have eaten it, and you cannot develop your trade with capital that has been dissipated.

" 'State Maintenance': Here the position is not easy. The State has made many demands upon men; it has made them many promises; it has weakened moral fibre, and by continued interferences in trade and commerce, it has hampered recoveries. It is, consequently, under obligations which justify a demand for assistance. But this assistance, in the nature of things, can only be temporary. Sooner or later, the reserve of liquid capital will be exhausted and doles become impossible. The formula, 'maintenance or work' has been amended to read 'preferably remunerative work.' Maintenance without work means universal pauperism, to be followed by national bankruptcy. Work at preferably remunerative rates implies the possibility of subsidized work, which is another form of pauperism, or it means work which produces articles which can be sold in the world's markets at prices which leave a margin for wages. The question arises as to who is to organize the work, who is to sell the articles and who is to fix the wages. The answer presumably is, the State. In that case, God help the workman.

British Labor's Trial

THIS is what James Ramsay MacDonald and other members of the new British Labor Ministry will have to wear (to be in style) when they call on the King:

Coats of blue cloth, with collar and cuffs of black velvet, nine buttons up the front showing between two embroidered edges, which are made to hook, two at the waist behind and two at the bottom of the black skirts. White silk linings. A white collar may be worn inside of the collar of the coat. Gold oak leaf embroidery and gilt mounted buttons with royal arms.

Knee breeches of white kersey, with white hose, black patent leather shoes, black beaver hat, with black silk cockade, gold bullion loop and white ostrich feather border. Sword, regulation pattern, with black scabbard, gilt mountings, a knot of lace at the belt, white webb with white cloth frog and gilt buckles at the knee and shoes of rose shamrock thistle pattern.

The outfit costs $640, but may be rented for $4.50 a night.

"Attempts must be made to maintain those who cannot obtain employment, but the community cannot be expected to maintain those who evade work. Every time this is attempted the common standards are lowered, the aggregate liability increases and the conditions which precipitate unemployment become more acute.

"It should be the business of the Trade Unions and the Employers' Associations to see that neither men nor women willing to work, lack opportunity. In the new Trade Unionism which I hope to see develop, it will be understood that employment of the able-bodied is quite as dangerous to the Unions as it is to the community. It always effects reductions in wages, or, to be more accurate, in the value of wages. These reductions are not always obvious, but they are, nevertheless, real. The cash received by those employed may be the same, but public opinion in Britain has decreed that the willing worker shall not starve, and if he does not earn his own living, it must be earned for him by the people who remain at work. The days of manna are passed, and there are no longer inexhaustible cruses of oil.

The Duty of Trade Unions

"It is held by many Trade Unionists and by the dilettanti who advise them, that the effective absorption of these men would lead to continued over-production and an accentuation of unemployment. I very seriously ask those who hold this view to study the world's circumstances, and to face courageously the conclusions these circumstances suggest. The fact that millions are dying for want of goods, and that millions who can make goods are unemployed, suggests that many earlier conclusions are wrong, and that there are other and graver causes of unemployment. It is the duty of the Trade Unions to probe the circumstances until these causes are laid bare and the real remedies propounded.

"An investigation such as I suggest will probably prove that, as like breeds like, so work accomplished breeds the possibility of more work to undertake: that employment tends to create employment by developing purchasing power. Much of the hostility to the absorption of the unemployed in industries that require labor is due to carefully fostered prejudices and to the mistaken idea that price and value are synonymous terms. Men may receive very high prices for their work, without these prices enabling them to purchase comfort."

New Wood-Working Machine

The Dewalt Manufacturing Company of Bridgeton, N. J., has recently placed on the market a small wood-working machine that will do cross cutting, ripping, mitering, beveling, matching, moulding, irregular shaping, dadoing, routing, sanding, boring, turning, fluting, tenoning and panel raising on any rake or bevel. It is known as the "Dew-All." This machine is electrically driven and because of its universality it should appeal to manual training schools and wood-working shops.

The midyear Safety Conference of the National Safety Council's Engineering Section, the Chicago Safety Council and the Western Society of Engineers, will be held at the Morrison Hotel, Chicago, on Tuesday, Feb. 19.

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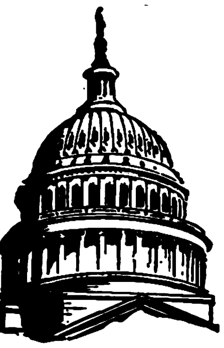
*The recent railway strike, after days of public discomfort and much loss of pay by factory and other employes, was compromised.

†Good advice for this country.—EDITOR.

All Nation Mourns Death of Wilson

Partisan Political Row Over Teapot Dome Oil Leases Temporarily Halted by Passing of Great War President

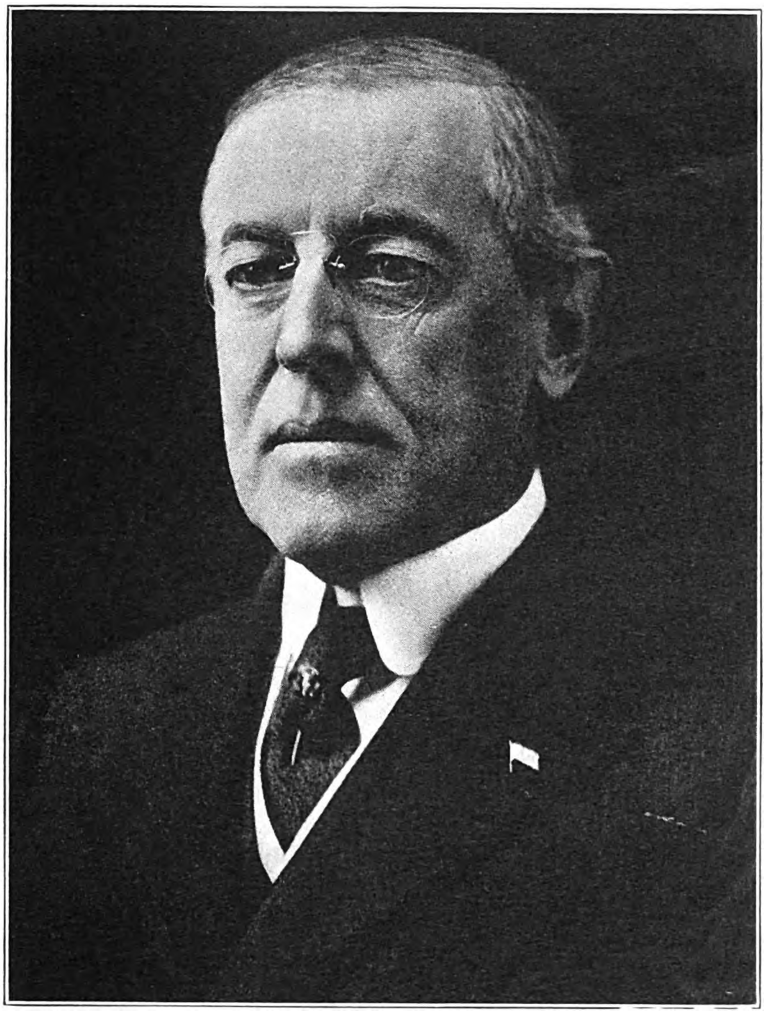
By JOHN M. TOWNSEND
Washington Correspondent, Manufacturers News



Washington, D. C., Feb. 6—Sensational disclosures before the Oil Investigating Committee, together with the fatal illness and death of Woodrow Wilson, have afforded Washington an experience of mixed emotions this week beyond the ordinary. Partisanship has seldom, if ever, been so rampant in Congress as now. The one serene mind in official life seems to belong to the man in the White House, who is carefully, courageously and conscientiously keeping step with developments day by day, and exercising all the powers of his office for the immediate protection of the Government's interests. The death of Mr. Wilson has called a temporary halt in the political row while the nation mourns his passing.

DEATH OF WOODROW WILSON—In the death of former President Woodrow Wilson, the world has lost one of its foremost citizens. Mr. Wilson was one of the few great Americans who was entitled to be called a citizen of the world. Since civilization has extended itself to all quarters of the globe, no one man has ever enjoyed the influence and power of leadership over the peoples of the earth such as Mr. Wilson wielded in the closing years of the great World War, and immediately thereafter. No man anywhere will dispute the fact that the great principle of world peace, for which Woodrow Wilson stood as champion, was right. Men might disagree with him as to time and method of its application, but he will go down in history as a leader in the cause of humanity whose acts will be cited and words quoted long after his generation shall have passed away. His labors for the welfare of his own country, in accord with the political principles in which he believed, should not be forgotten. The world has lost a citizen, the United States of America has lost one of its faithful servants and statesmen, and the Democratic party has lost a leader whose influence remains, though he himself has gone from its councils.

OIL INVESTIGATION DISCLOSURES—In appointing special counsel to investigate and prosecute all criminal acts, and to recover for the Government all Naval Reserve oil lands illegally leased, President Calvin Coolidge laid his hand on the one method possible for a permanent determination of the issue involved in the Senate Committee's oil investigations, which are now the subject of bitter partisan debate in Congress. If there is to be any final arbitrament of these issues, it must be in the courts of the land. The oil scandal, which began with the taking of a loan of $100,000 by Albert B. Fall from Edward L. Doheny, and of another loan of $25,000 to Fall from Harry F. Sinclair, has sent the public mind rippling so far afield that men who have had any connection whatever with the oil industry, legitimately or otherwise, hesitate to make that fact known. Suspicion, partisan charges, and the excited state of the public mind do not make for calm judgment, or even justice, in some instances. By his move, the President has not only taken a step which had to be taken sooner or later, but he has pointed the way to an abandonment of partisanship in getting at the facts, not only with respect to the Government's interests, but also the interests of those who might be unjustly maligned even by the mention of their names. On all sides here there is a determination to get the truth. However heated partisanship may still be, there is no disposition now to prevent the whole truth from being brought to light.



Keystone View Co.

Woodrow Wilson

TWENTY-EIGHTH PRESIDENT OF THE UNITED STATES
Born December 28, 1856 Died February 3, 1924

EFFECT OF DISCLOSURES—The disclosures to date have had both a personal and political effect. They have fallen hardest upon former Secretary of the Interior Albert B. Fall, who not only took a loan of $100,000 while in the Harding Cabinet, and later allotted a Naval Reserve oil lease to the man who loaned him the money, Edward L. Doheny, but his situation was made infinitely worse by the bungling methods he employed to cover up this transaction, instead of frankly admitting it when called upon to testify. Mr. Fall, of course, would have suffered even from such a frank disclosure, but not to the extent of being under the suspicion which now rests upon him. Secretary of the Navy Edwin Denby, who signed the oil leases with him, has been fully acquitted by the Senate Committee of any suspicion of fraud or corruption in his official acts, but he does stand charged with incompetence in having failed to resist the transfer of the Naval Reserve oil lands to the Department of the Interior, and with having exceeded his powers in so doing. Whether or not Mr. Denby will eventually resign, is a moot question, but the indications are that he may retire when all doubt as to the good faith of his official acts has been entirely removed, not only from the Senate but from the public mind. Now the oil investigation has branched out far enough to show that William G. McAdoo, Thomas W. Gregory, Franklin K. Lane, and Lindley M. Garrison, all Cabinet officers in the Wilson Administration, have been legal representatives of the Doheny interests since retiring from their official positions. It will branch out still further when the stockbrokers are called upon to show from their books whether or not public officials in Washington have been dealing in the stocks of either the Sinclair or the Doheny companies, or in other oil securities related to them, the presumption being, until it is disproved, that they were acting on information relative to the leases these companies were about to secure from the Government. At this writing, there is no telling how far the investigation may further ramify before it is concluded.

POLITICAL EFFECT—There can be no question but that the Republican party as a whole suffered in public opinion throughout the country when the disclosures concerning Mr. Fall first became known. It is an encouraging sign of the state of public mind, however, that when the Democratic spellbinders in the Senate attempted to drag President Coolidge's name into the scandal without an iota of evidence to proceed upon, that public opinion immediately reacted unfavorably. Up to this time, there is no evidence to show that any of the Departments of the Government knew anything about the Naval oil leases except the Departments of the Interior and the Navy, by which President Harding was kept advised in a general way. The mere fact that Fall, a Cabinet officer, was brought under the breath of suspicion, however, undoubtedly shook the faith of the people in government as a whole for the time being. To the extent that the Republican party was hurt, President Coolidge's chances of renomination and re-election were damaged, but it remains to be seen now, in view of the more recent evidence showing employment of ex-Democratic officials by oil interests, what offset in advantage the Republicans will get. Undoubtedly, William G. McAdoo's chances of securing the Democratic nomination have been jeopardized, notwithstanding the fact that Mr. McAdoo's employment took place after he left the Government, but before the Administration to which he belonged had left office. In the coming presidential campaign, the voters will undoubtedly be confronted with an avalanche of argument growing out of this investigation, in which both sides will endeavor to prove the other blacker than itself. If President Coolidge continues to handle the situation as firmly and adroitly as he has to date, however, and wipes the slate of his own administration clean, he is more likely to benefit than be hurt in the public mind.

TAXATION MUDDLE — Partisanship growing out of the oil controversy in the Senate not only has stiffened partisan lines in Congress, but it has resulted apparently in a complete breakdown of negotiations on the House side to bring about a compromise between the Democrats and Republicans on taxation legislation. The Democrats refused to discuss a compromise, unless the Republican members on the Committee on Ways and Means would first submit a concrete basis for negotiation. This the Republicans refused to do, and countered with a proposal by Chairman Greene that tax reduction begin at once instead of next year, with a reduction of 25 per cent in all income taxes. This move anticipated a similar bit of strategy by the Democrats, who became politically infuriated. When hope of compromise on a maximum surtax basis of 35 per cent failed, the majority Republicans on the Ways and Means Committee, by a vote of 11 to 3, decided to stand by the Mellon Plan of tax reduction, with such amendments as had been previously adopted by the Committee, to go onto the floor of the House with it, and force a compromise on it in the open, if possible. In the meantime, the Democrats have elected to stand by the Garner Bill, but until the Democrats caucus on that measure and make it a party bill, the door to compromise will still be open. Representative Frear, of Wisconsin, speaking for the LaFollette group, has announced that they will not support the Mellon Plan, but he has also carefully refrained from stating what plan, if any, he will support. The net result of the situation is that unless there is another shift in scenery, the Republicans will report their bill to the House some time this month and a debate unlimited as to time and as to the number of amendments which can be offered, will ensue. Common sense points to an eventual compromise of some kind, but common politics points to a first-class row as long as the public will stand for it.

Reynolds Heads New I. M. A. Committee on Legislation

C. F. Reynolds, President of the Pontiac Shoe Manufacturing Company, Pontiac, Ill., has been appointed Chairman of the Legislative Committee of the Illinois Manufacturers' Association by President E. C. Heidrich, Jr. Mr. Reynolds suggests, as a preliminary step to consideration of the important subjects that will be taken up by the 1925 session of the Illinois General Assembly, that each manufacturer acquaint himself with the policies of the members of the Legislature in his district, and endeavor to get into early touch with him so he may obtain the viewpoint of industry on matters to come before that session

Tremendous Business Done by the Chicago Post Office

The income of the Chicago Post Office for the calendar year 1923 was $51,506,651.81, showing an increase over the previous calendar year of $5,036,346.82, or 10.3 per cent, according to the report of Arthur E. Lueder, Postmaster at Chicago. This is just somewhat less than 10 per cent of the postal receipts of the United States. The mail originating in Chicago during the year noted, as to classes, is as follows:

First class	1.298.962.004	pi
Second class	536.219.000	”
Third class and paper mail..	523.924.800	”
Parcel post	260.892.480	”
Special Delivery	7.036.743	”

In addition to the above, about 15,000,000 pieces of registered mail were handled and approximately 500.000,000 pieces of ordinary mail received for delivery in Chicago for outside points. The Chicago office handles more domestic money orders than any other city in the world: nearly one-fourth of all the domestic orders in this country. Its business for the calendar year of 1923 was as follows:

	Number of Transactions	Amount
Domestic paid	38.676.549	$244.383.107.23
Domestic issued	3.533.103	36.800.970.61

The number of foreign money orders issued was 76,491 for $1,484,867.44. The number of foreign money orders paid was 22,840 for $278,743.36. The number of insured parcels originating in Chicago was 6,888,449, and the number of C. O. D. parcels was 8,149,360.

During the recent Christmas rush there were handled, on the heaviest day of that period, 7,400,000 letters for outward dispatch and 5,400,000 received for delivery in Chicago. On the same day 1,965 tons of parcel post were handled. The greatest sale of stamps and stamped paper for one day—$263,000—broke all previous records. The greatest amount of stamps and stamped paper previously sold for one day was $215,000.

Contractors, In Convention, Elect Officers for Year

The Associated General Contractors of America, meeting recently in Chicago in national convention, elected the following officers for 1924:

President — Frederick L. Cranford, Brooklyn, N. Y.

Vice-President at Large—A. S. Downey, Seattle, Wash.

Vice-Presidents — Leonard C. Wason, Boston and H. H. Wilson, Harrisburg, Pa.

Directors—W. A. Rowan, New York City; T. J. Baker, Milwaukee, Wis.; Henry Ericsson, Chicago; Natt MacDougal, Portland, Ore.; H. W. Baum, Salt Lake City, Utah.

Mr. Cranford succeeds John W. Cowper of Buffalo as President. The vice-presidents and directors hold office until 192

Link-Belt Cuts Price

Due to increased and more efficient production, the "Cub" portable loader, manufactured by the Link-Belt Company at its Philadelphia plant, has been reduced in price over 16 per cent. The machine formerly sold for $700, but placing it on the new manufacturing basis has steadily decreased the price—first to $585, then to $550 and now to $485.

"True Costs" Essential to Success

Management Is Dependent on Accounting Department, Which Studies and Analyzes All Business Problems

II.

By **WARREN H. SAPP**
In Charge of Plant Accounting,
Armour & Company

THIS is the second and final installment of Mr. Sapp's recent address before the Southern Division of the Illinois Manufacturers' Costs Association on "The Necessity of True Costs for Successful Management."

THERE are a number of industries presented with the problem of determining costs by the major and by-products systems. This includes such dustries as the production of many farm roducts, gas, coke, etc., by gas plants, e petroleum industry and the cattle busiess in the packing industry. The costs major products are usually computed y starting with the cost of the materials ed, to which are added the costs and exenses incurred, making the total outlay, educting therefrom the value of the byoducts produced, and the balance is the st of the major or prime product. ecause of variations in values, it is impracticable to attempt to find the costs of e by-products and as they are not asrtainable, the cost of the major product ould not be ascertainable except by deucting from the total outlay the full alue of the by-products produced.

In the cattle division of the packing dustry, with which I am quite familiar, can best illustrate the matter by citing e live steer which is purchased at so much er pound. It would be highly improper consider that each portion of that steer, hen the carcass is cut up, has a value ased on the live cost per pound. Experience has demonstrated that the loin, hich represents only one-tenth of the eight of the live animal, brings in about 0 per cent of the revenue. A chuck, hich weighs approximately the same, rings only 11 per cent of the revenue. onsequently, there would be no justice figuring that the loin is a big profit mak, whereas the chuck is a loss producer. he truth is that one is worth a great deal ore than the other, and bearing that in ind, we must conclude that we paid more er pound for the loin than we did for the uck. The practice in our industry, erefore, is to determine the cost of these arious products on a basis of the ruling arket price.

It is essential, in figuring the cost of ajor products, that the full value of byroducts be credited. By full value is eant the marketable value of such byroducts in their first commercial stage, ss any costs and expenses to be incurred processing them to such stages, and in arketing them. If an arbitrary or diferent valuation were used, the cost of e major product would not be deterined correctly.

Joint costs constitute the disintregation f something of known cost into several r many parts, none of which may be rmed major products. Being joint prodcts, it is impossible to figure the cost of each separately, though the cost of the whole group might be readily computed. It is almost always impracticable to apply an average cost to all of the various products, for the reason that usually some are high-grade and are of relatively high value, while others are of medium or lower grades with relatively lower values. An average cost would, therefore, be entirely misleading.

It is necessary, therefore, to apply values to the joint products based upon their market values, comparing the total value of the production as against the cost of the materials, plus expenses that make the total outlay, and a margin of profit or loss between the total costs and the total value of the products made. The problem of joint costs is found in several industries such as the sorting and grading of tobacco, the glue business, cottonseed oil business and the hog business in the packing industry.

Virtually all businesses come under one or more of these classifications, and I do not know that there is much to be said on this subject other than that each business has its own peculiar problems and the cost system must be made to fit the business, the most essential feature being, irrespective of which system, a true reflection of costs.

Supplies Are Same As Cash

In considering turnover, which, as a rule, is featured from a sales standpoint, do not overlook the possibilities for the reduction in expenses from an interest standpoint on moneys tied up in stocks of raw materials and supplies in the various departments of the factory in excess of the normal requirements to carry on the business. Dollars tied up in this fashion are idle and of just as great importance as the Cashier's Department carrying thousands of dollars in excess of the requirements in the cash drawer—something that would not be tolerated for a moment. Quite frequently the proper attention is not given to stocks of materials and supplies just because they happen to be out in the factory accessible to the workmen, but remember that a dollar's worth of supplies carries just the same value as a dollar in the cash drawer, and should be considered accordingly.

No business of any magnitude could be operated successfully for any great length of time without a close and detailed check upon operations. The management must have statistics that reflect actual operations. Without them no manager could control the operating costs of certain articles, which might reach the inefficient stage. To furnish these statistics it is absolutely necessary to have the accounting organization. The accounting unit, in the case of factory operation, is vitally essential to the successful conduct of business since it reflects accurately the costs, the yields, and the profits and losses to the management.

I should like to draw your attention to the method of analyzing results, particularly from an operating standpoint, from the angle of profit or loss controllable by management. Quite frequently, due to a fluctuation in volume, the net profit or loss unit of production shows to advantage or disadvantage, and unless you are quoting your executive a result per unit on controllable items, the executive is very apt to misjudge the efficiency of men actually in charge of operation and sales. The factory man directly responsible for operating costs may conduct his end of the business just as efficiently during a period of low production as he did during periods of greater production by watching every angle of the business closely, laying off help commensurate with the loss in volume, thereby keeping his unit cost for direct expenses on a comparable basis, but when the fixed overhead expense is applied in order to show the net profit or loss, the realization based upon production does not show up so favorably. A controllable result is the profit or loss on expenditures that are within the control of management, which embrace such major items as materials, supplies, labor, salaries and fuel. The major portion of these costs fluctuate with production and are almost wholly within the control of management. Of course, in the case of labor there are certain numbers of steady time employes—such as foremen and assistants and office help—that do not fluctuate with volume. I consider this one of the most important features in connection with the reporting of operating results to the executives from the standpoint of reflecting the real efficiency of management during periods of slack production. The operating division certainly should not be criticized for high costs when they are due wholly to the effect of the factory overhead because of light production.

Operating men are specialists—so are sales managers. They study, as a rule, in an intensive way, only one end of the business. Their aim is to become proficient in their particular line. Each has his own individual problems, but the accountant must ever give thought and analysis to the problems of all and must necessarily keep in closer touch with the general business rather than view it from just one angle.

Be A Factor in the Business

To the accountants present I should like to stress the importance not only of applying one's self and time toward the attainment of special or pertinent knowledge of their businesses, but also as much knowledge as possible of the general operations. In other words, the development of the mind as much as possible and the application of the knowledge thus obtained in the daily intercourse one has with his executives. There is too little of this these days—there always has been—but this is certain: It is more essential to use the brain as a productive machine than as a filing cabinet. It is very easy to conduct post-mortems, but it is inestimably more important to be a daily factor in the running of a business.

Too often, perhaps, one hesitates to stray outside the beaten path and in so doing he is very likely to overlook opportunities that may present themselves because of their not being strictly identified as his responsibility, yet which are accessible to him because of his being able to study and visualize the entire business from an unbiased angle. In this connection there occurs to me an opportunity that opens off of the beaten path for an accountant in almost every large industry.

In business, admittedly, some laborers and skilled workers are more productive than others, yet because of custom, those men are paid only at the same rate as that class of men which is less efficient. Obviously, it is not practicable to sift out the more efficient men and pay them more per hour. Such a plan would depend upon the sagacity of the Superintendent, and, in the end, it would be certain to produce dissatisfaction among the workers.

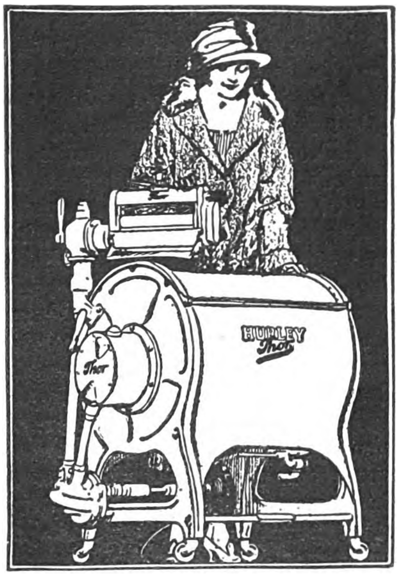
The solution of the problem is the establishment of a standard of production per man in some manner equal to a quantity per man commensurate with the wages now in effect, and then a premium schedule could be adopted that would provide for the division of savings between the employer and employe based upon the production of goods over standard by the employe or group of employes. Naturally, such a plan would have to be based upon the going rate for a normal output. That system would adjust wages upon the efforts of the individual directly concerned, and it would remove the opportunity for complaint because the less efficient worker is given an equal opportunity to swell his wages through added personal efforts. Certainly this is a subject to which an accountant may apply himself and by so doing place in the management's hands a tool that might be extremely valuable to his employers.

In conclusion, let us not overlook this fact—management must provide for the general welfare of the business—it must meet competitive conditions—it must produce its product on a basis that will give a fair return on the money invested in the business,—it must establish policies that will effectively perpetuate the business. In order to carry out this program, management is fully dependent upon the Accounting Department to properly guide its course and the Accounting Department can only perform this function through the medium of true costs.

Associated Employers of Indianapolis Hold Election

New directors of the Associated Employers of Indianapolis, Inc., for a term of three years, have been elected as follows:

Samuel O. Dungan, Polk Sanitary Milk Co.; E. J. O'Reilly, Thos. Madden Son & Co.; Henry L. Dithmer, Polar Ice & Fuel Co.; Fred C. Gardner, E. C. Atkins & Co.; Alfred Kauffmann, Link-Belt Co.; A. L. Taggart, Taggart Baking Co.; A. G. Ruddell, Central Rubber & Supply Co.; Blaine H. Miller, American Foundry Co.



HURLEY
Thor
Electric
Washing Machine

Clothes washed by Thor last longer

Thor laundered clothes wear longer and appear fresher. When washed in dubious surroundings and handled by uninterested strangers they do not receive the care which gives them long life. A Thor in the home saves you many dollars and your wife many hours. It keeps your clothing free from contact with other washings and does away with expensive replacements of lost garments. Thor launders for you quickly, economically and efficiently. See it in operation today—you'll understand its superiority.

Hurley Machine Company
Toronto Chicago London
New York

Mellon Plan Means Real Tax Relief

Most Comprehensive and Constructive Solution Yet Offered—Hits Wealthy Investors in Tax-Free Bonds

II.

By J. FRANK ZOLLER
Tax Attorney, General Electric Co.,
Schenectady, N. Y.

THIS is the second and concluding installment of Judge Zoller's address before the recent National Farmer-Manufacturer Convention held in Chicago under the auspices of the Illinois Manufacturers' Association on the subject of "The Country's Taxes.

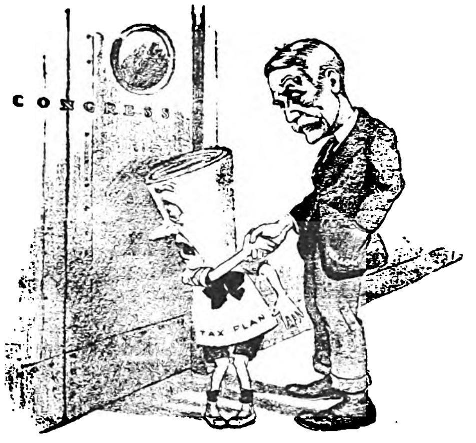
UNDER the Mellon Plan it is proposed that the normal rate paid by individuals shall not exceed 6 per cent and that the surtax rate shall not exceed per cent, making the maximum on all omes, with the exception of dividends, per cent instead of 58 per cent, and in pect to dividends 37½ per cent instead 62½ per cent. It should be borne in ıd that, notwithstanding the Mellon duction Tax Plan, the maximum tax l stands either at 31 per cent or 37½ cent instead of 58 per cent and 62½ cent.

Some individuals in Congress and elseere, who would tax the rich to the maxim, are opposed to this reduction of the her brackets in the existing law. If those lividuals would carefully study the sition they would come to the inevitable ıclusion that the proposal of the Honıble Secretary actually means practicalno reduction in the taxes of those rich lividuals that are now subject to the ximum rates. The reason is that very v of the individuals subject to the maxiım rates are being taxed at all by the leral Government, with the result that taxes are actually borne by individuals smaller means.

For example: In 1916 there were 1,296 rsons in the United States who, on their ome tax returns, showed that they were eiving a taxable net income of $300,000 more per year. The total income of se 1,296 persons was approximately $1,0,000,000 that year. By analysis made the Treasury Department it was found ıt of the $1,000,000,000, $706,000,000 me from individuals on stock and interon investments generally. In 1916, it ould be recalled, the maximum surtax te on incomes exceeding $300,000 was per cent and the normal rate 2 per cent, aking the total rate on such incomes ıount to 15 per cent. Under such rates se 1,296 persons could afford to pay tax, and the facts show that they did y it. In 1918, the number of persons porting incomes in excess of $300,000 opped to 627 and finally in 1921 only 6 persons were in the group of incomes $300,000 or over.

In other words, there were 1,296 paying es on incomes of $300,000 or more per ar in 1916 when the rate did not exceed per cent, and in 1921 when the rate was per cent only 246 such individuals could induced to pay the tax.

What happened? Everyone knows that number of individuals having incomes $300,000 or over materially increased m 1916 to 1921. The number of taxpayers that paid the tax, however, decreased from 1,296 to 246. What happened was that practically all of such individuals with the larger incomes avoided the tax and the Government, instead of getting many times their revenue by increasing the rate many times, actually received less tax from such taxpayers under the high rates of 1921 than under the lower rates of 1916.



N. Y. Times

Tax Plan to Secretary Mellon—"Good-bye Papa—I hope you'll know me when I come out"

There are various ways by which the high surtaxes may be avoided:

(a) By splitting up large estates among members of a family so that the sum total paid in taxes by all members is less than would be paid if the income was received by only one member of the family.

(b) By creating trusts, which is but another means of dividing large estates into a number of smaller estates, but with the proviso in many cases, as a part of the Trust Agreement, that the different trust estates created shall at some distant time in the future (when it is hoped that the rates of taxation will be reduced) revert to the original grantor.

(c) By forming corporations, which are merely family affairs and permitting the gains to accumulate instead of having them divided among the stockholders. Corporations are not subject to surtaxes, but there is a provision in the Income Tax Law (Section 220) which provides that in case a corporation accumulates income in excess of the needs of the business for the purpose of avoiding surtaxes, it shall pay an additional tax of 25 per cent upon the total net income for the year. This penalty for failure to distribute income upon the part of the corporation is, in many cases, much less than would be paid in surtaxes if the income were distributed to the stockholders. More than this, it is difficult to establish what the needs of the business are in many cases, so that failure to distribute does not always result in an additional tax.

(d) By investing in securities the income from which is not subject to the Federal income tax. The last mentioned arrangement for avoiding surtaxes is probably indulged in by wealthy individuals to a much greater extent than any other.

Tax Exempt Securities

Under an implied provision of the Federal Constitution, income received on securities issued by the different states and their political subdivisions is not subject to taxation upon the part of the Federal Government. This means that if a taxpayer had all his property invested in state or municipal bonds and received no income from any other source, he would pay no income taxes whatever to the Federal Government. The theory upon which the income from such securities is exempted is that to permit the Federal Government to tax the income from state or municipal bonds would interfere with the borrowing of money by such institutions and for that reason would constitute an interference with the functions of state governments. The various state governments have no power to tax the income received on United States securities. The corollary of that proposition is that the Federal Government likewise has no power to tax the income on securities issued by the various states or their political subdivisions.

In taxation, as well as in business, the law of diminishing returns applies. Every business man knows that in any business, if he makes the price of his product too high, his return from his business will be diminished. The same thing is true in respect to taxation. If the tax rate is too high the return to the Government in revenues will be diminished rather than increased. That has actually happened in respect to our Federal taxes. We have gone beyond the point of the greatest return to the Government in fixing the higher tax rates. The result has been less rather than more revenue. The purpose of the Honorable Secretary of the Treasury, therefore, is not to relieve the rich from taxes but to fix the high surtax rate at a point where the tax will produce more revenue from these wealthy individuals.

Let us analyze the proposition of the Honorable Secretary of the Treasury and decide whether or not this is so. Suppose a certain individual has a net income in excess of $300,000 per year so that any additional income that he might receive would be subject to a surtax at the rate of 50 per cent, or in other words, the Government would take one-half of it for surtaxes alone, saying nothing about the normal tax at the rate of 8 per cent. If this individual invests in the bonds or stocks of private corporations and the return on the investment is 8 per cent, it means that the taxpayer will realize less than 4 per cent on the investment because the balance of the return must be paid in taxes to the Federal Government. If he invests in a bond issued by some state or city, for example, even though the rate is only 5 per cent, he will pay no taxes whatever upon the income from such investments and will realize 5 per cent thereon, or more than 1 per cent in excess of the return on his 8 per cent security. If the surtax rate were 25 per cent instead of 50 per cent he would, in this case, pay a tax on the business security of about one-fourth of 8 per cent or about 2 per cent, which would mean a realization on the 8 per cent investment of about 6 per cent, which would be better than the investment in the state or municipal bond yielding a return of 5 per cent. It, therefore, doubtless is true under present conditions that a reduction in the present surtax rate absolutely would mean more revenue to the Government, because of less capital being invested in non-taxable securities.

The fact that state and municipal securities are exempt from Federal taxation has created an abnormal demand for such securities upon the part of taxpayers subject to high surtax rates. In 1913 the total indebtedness of all states and cities in the United States was about $1,500,000,000; in 1922 it had increased to approximately $9,000,000,000, or about twice what it was in 1913. Under the 1913 law the surtax rates did not exceed 6 per cent. Under the 1916 law they were increased so that the highest surtax rate was 13 per cent; by the Act of Oct. 3, 1917, the surtax rate still did not exceed 13 per cent; by the Income Tax Act of 1918 they were increased to the maximum rate of 65 per cent. These rates were reduced by the Revenue Act of 1921, so that today the maximum surtax rate is 50 per cent.

Tax Rates Boost State Debts

There probably is no doubt that the material increase in the surtax rates has had a great deal to do in increasing the indebtedness of the states and cities since 1913. There is now great demand for state and city bonds upon the part of taxpayers subject to high surtax rates. This, undoubtedly, has resulted in extravagance upon the part of states and cities, because it has been so easy to sell their non-taxable securities. Many improvements have undoubtedly been undertaken by cities through the sale of these non-taxable securities which the city could not afford. A story is told of a certain city in the South that desired to have the railroad which ran into the city build a very beautiful, picturesque and expensive railroad station. A committee was appointed which conferred with the representatives of the Railroad Company. The Railroad Company very frankly stated it did not have the money with which to build that kind of station, that it could not get the money and could not afford to build so expensive a structure if it would get the capital. The city thereupon issued non-taxable securities, secured the money from the public, erected the structure and then leased it to the Railroad Company for ninety-nine years. In this way the city was, in effect, able to reduce the revenue of the Federal Government, because if this station had been built by the Railroad Company the income from the securities sold to pay for it would have been subject to the Federal tax. The income from the securities sold by the city, used for the same purpose, was subject to no tax.

The ability to issue non-taxable securities upon the part of municipalities tends to drive the country toward municipal ownership and operation, the Government being able to finance business enterprises by the sale of tax-free securities while private concerns must rely upon the sale of taxable securities.

Not only does the issue of non-taxable securities result in extravagance upon the part of municipalities but it also results in very bad financing—that of paying current expenses by means of a bond issue. It is a fundamental principle of finance that no institution should go into debt for the purpose of paying current expenses; that to go into debt to pay current expenses means living beyond one's means. Yet we are told that a certain state has issued 50-year bonds, the proceeds of which are to be used in building state roads. When such bonds become due the roads will have long before passed out of existence, with the result that the bonds will have to be paid by the generation that did not enjoy any part of the improvement, which results in permitting one generation to live beyond its means at the expense of a future generation.

Another detrimental effect of the issue of non-taxable securities is that it diverts capital from business into non-productive enterprise. Governments, as a whole, are usually engaged in non-productive enterprises, because the thing obtained for the money spent does not, as a general proposition, add to the wealth of the community. If something were produced by the government that would naturally add to the wealth of the community, the wealth of the community might still be reduced, instead of being increased, for the reason that through inefficiency in production as compared with private enterprise, the cost might easily exceed the value of the thing produced.

As compared with private enterprise it probably can be said that, as a practical matter, governments are usually engaged in non-productive enterprise. Almost any amount of money today can be raised to build a public theater, hall, park or some other picturesque or ornamental acquisition, although it may be very difficult to secure funds to finance legitimate business. The issue of non-taxable securities, therefore, means that not only does the government lose the revenues, but legitimate business loses the capital. This situation, of course, prevents the development of our resources for the benefit of all the people. It is an economic principle that capital used in non-productive enterprise does not result in more than half the good to all the people that results when capital is invested in productive enterprise.

Therefore, in considering the present Tax Act, a part of the problem is to determine what can be done to avoid an abnormal amount of capital being invested in non-taxable securities.

Interest on Debts Deducted

In addition to this reduction of the higher surtax rates, the Honorable Secretary of the Treasury has made another suggestion in an attempt to avoid evasion of the tax by wealthy persons. Under the present law not only is the income from state and municipal securities exempt from any tax whatever, but in addition thereto all interest paid in by the taxpayer on borrowed money and all losses in connection with any transaction entered into for profit may be deducted in determining the taxable net income. This results under the present law in permitting the taxpayer to reduce this taxable net income on account of interest paid on borrowed money which may have been used for the purpose of buying non-taxable securities.

There is a case on record in the Treasury Department where a certain taxpayer owned about $30,000,000 of securities, the income from which was exempt from tax. In addition to this he had about $40,000,000 of securities, the income from which was subject to the tax. His interest payment, however, on borrowed money was sufficient to offset the taxable income. The result was that, notwithstanding the fact that this particular taxpayer owned about $70,000,000 of securities, the income from more than half of which was subject to the tax, he did not pay any tax whatever to the Government because of the interest deduction and the exemption afforded the income from his state and municipal securities.

Mr. Mellon proposes in his Plan that hereafter the interest deduction, and the deduction of such losses of the taxpayer, shall be limited to the income received from non-taxable securities, requiring the taxpayer to apply the interest and loss deduction against his non-taxable income instead of against his taxable income, so that wealthy taxpayers shall not hereafter have the benefit of both non-taxable income and loss and interest deductions from taxable income. This provision, as a practical matter, will only apply to those tax-

(Continued on page 15)

Factors Affecting "Plant Location"

Site Selection Is Vital In Considering Future Business Development—Manufacturing Requirements Important

II.

By HAROLD T. MOORE

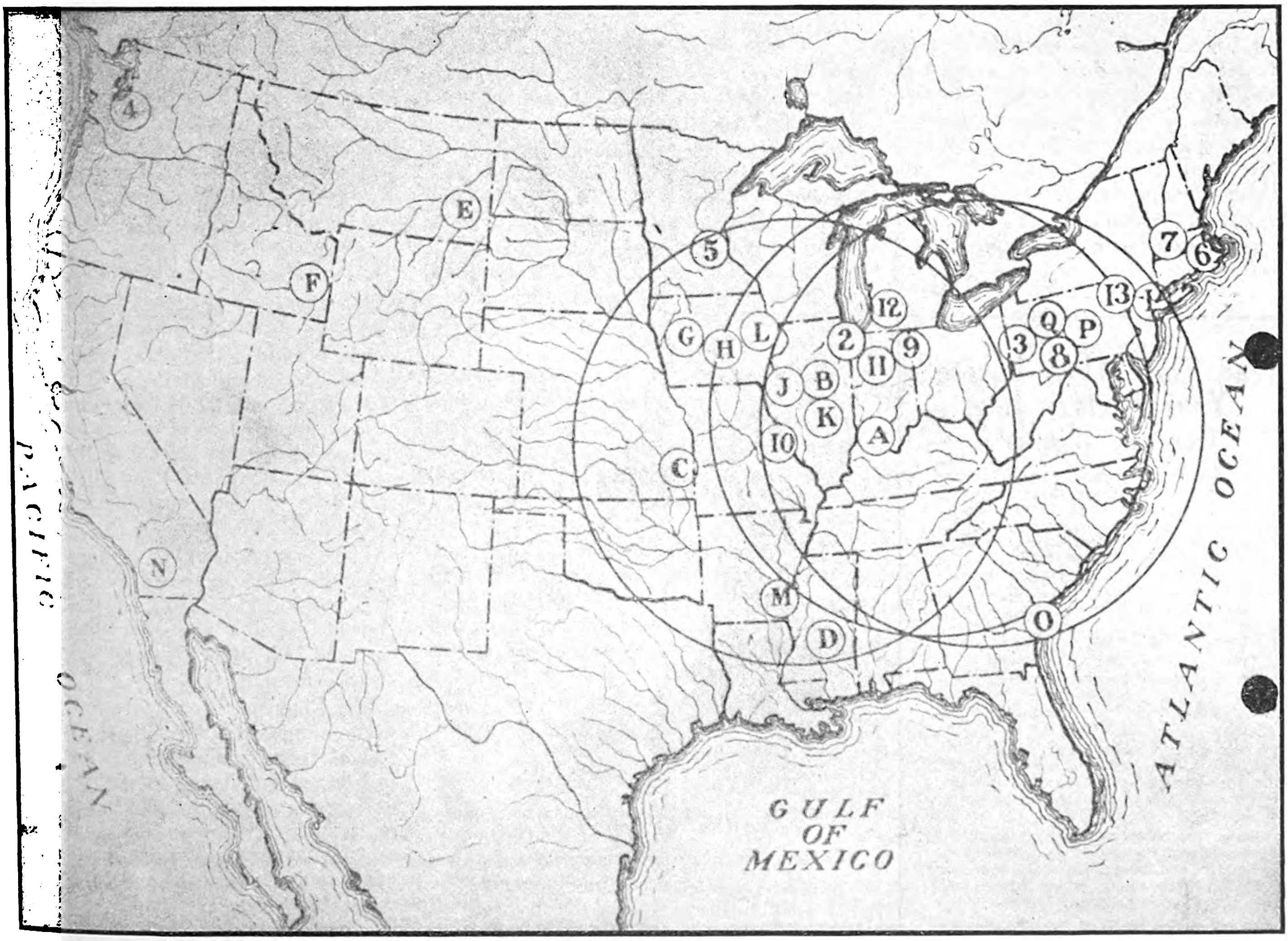
Industrial Engineer With Day & Zimmermann, Inc.

INDUSTRIES which have a large power demand must be able to purchase relatively cheap power or obtain fuel at reasonably low cost. Chemal and other industries which operate lectric furnaces and require current in rge quantities have located around Nigara Falls to obtain the wholesale rates or electric power. The long distance ansmission of high voltage current now nables industries to locate remote from entral stations and still obtain economical ower.

The establishing of super-power plants at favorable locations and carrying the current instead of the coal to consuming centers has already been accomplished in certain districts and offers greater possibilities for the future. In keeping with modern mountain-climbing practice, the Pennsylvania Railroad recently announced that the famous "Horse-shoe Curve" over the Alleghenies will soon be equipped for the use of electric locomotives.

MANUFACTURING REQUIREMENTS—Special needs or objectionable features in the manufacturing process may be a determining factor in site selection. Large power plants with a surplus of exhaust steam require a dependable and satisfactory water supply for condensing purposes or must resort to artificial cooling of the circulating water. Noisy hammer shops, fertilizer and glue factories, stock yards, dust-producing plants, etc., are not popular near residential districts and run the risk of condemnation as a public nuisance.

(*Continued on page 19*)



Courtesy, Business Bourse, Int., Inc.

PRODUCTION AND DISTRIBUTION CENTERS OF THE UNITED STATES

General: A—Population center of the U. S.; B—Farm center; C—Lead and zinc center; D—Cotton; E—Copper; F—Sheep and wool; G—Wheat; H—Cattle; J—Hog center; K—Corn; L—Oats; M—Rice; N—Fruit; O—Naval stores; P—Coal; Q—Iron.

Manufacture: 1-Printing and publishing; men's clothing; tobacco; bread and other bakery products; women's clothing—New York City, 2-Slaughtering and meat packing—jobbing center of the U. S.—Chicago; 3—Foundry and machine shop; iron and steel works and rolling mills—Pittsburgh; 4-Lumber and timber—State of Washington; 5—Flour—Minneapolis; 6—Cotton goods—Fall River; jewelry—Providence; 7—Boots and shoes; woolen, worsted and felt goods—Massachusetts; 8—Car building shops—Berwick, Pa.; 9—Manufacturing center of the U. S.; 10—Breweries—St. Louis; 11—Carriages and wagons—South Bend; 12—Furniture—Grand Rapids; 13—Silk—Paterson, N. J.

TRANSPORTATION

Capital Expenditures by Class I Railroads in 1923 Largest In History, Amounting to Total of $1,075,897,940

CAPITAL expenditures made by Class I railroads of the United States in 1923, for equipment and other facilities to meet the increased demand for transportation, were the greatest for any similar period in the history of railroading in this country, according to a statement issued by the American Railway Association, which says further:

"One result of these enormous expenditures was that the railroads in 1923 handled without transportation difficulties the greatest freight traffic on record. In nine out of twelve months there was an average of a million cars loaded weekly with revenue freight. The million mark has been reached only in five separate weeks in previous years, all of which took place in the late Summer and early Fall of 1920.

"Capital expenditures actually made in 1923 for the purchase of equipment and other facilities totaled $1,075,897,940, while unexpended authorizations made during the current year but which will be carried over into 1924 totaled $300,806,519.

"Of the total expenditures made in 1923, $690,857,266 was for equipment, while $385,040,674 was for roadway and structures, which includes additional track, heavier rail, additional ballast, shops and engine houses, and other improvements.

"Actual expenditures for locomotives in 1923 amounted to $212,225,204; for freight cars, $415,923,534, and passenger cars $49,791,516. For other rolling stock and floating equipment the expenditures totaled $12,917,012.

"Class I carriers also spent $116,215,710 for additional track and track material during the year, and $27,106,021 for heavier rail. Additional ballast cost $10,015,601, while expenditures for shops and engine houses, including machinery and tools, totaled $48,787,828. For other improvements not heretofore enumerated, $182,915,514 was expended.

"Of the $300,806,519 unexpended authorizations which were carried over into 1924, $89,828,105 was for equipment. This latter amount includes a carry-over for locomotives of $20,665,383; for freight cars, $50,006,942, and for passenger cars, $14,793,182.

"Unexpended authorizations for roadway and structures carried over into 1924 total $210,978,414, which includes $64,843,315 for additional track and track material; $19,169,551 for shops and engine houses; $4,132,463 for heavier rail, and $4,109,155 for additional ballast. The carry-over for other improvements amounted to $118,723,930."

Read This--Then Locate Your Factory In Canton, Illinois

Alert business men who are on the lookout for an ideal factory site, read these facts about Canton, Illinois, sponsored by the Canton Community Club, an organization ready and willing to lend every assistance in bringing your factory to this thriving city of 12,000-forty miles south of Galesburg on the main line of the C. B. & Q. and thirty miles west of Peoria on the T. P. & W. railway, connected by electric line, carrying freight and passengers to the M. & St. L., ten miles distant. Shipping facilities, you'll agree, are excellent.

An abundance of water, gas and electricity are available at very low rates. Coal is mined right here at home, furnishing cheap fuel.

Eleven modern, well-equipped school buildings, including fine high and parochial schools. The city library is worthy of special mention. Nearly every church denomination is represented.

Canton has three banks, with combined deposits of nearly $5,000,000.00. Two thriving Building and Loan Associations, with over $1,000,000.00 in assets, which enables the wage-earner to own his home.

Canton is the home of the largest plow works in the country which meets no obstacles,—labor, power or transportation, in carrying on its great industrial operations.

May we tell you more about Canton's consideration for the firm searching a suitable site to build a factory? Splendid inducements await you here. Write for detailed information. Don't decide until acquainted with us.

Canton Community Club,
Canton, Illinois
W. R. Sebree, Chm.
Factory Comm.

The Cost of Poor Packing

Losses from robbery averaged 7.1 per cent of all freight claim payments by American railways during the first half of 1923, as reported by the American Railway Association. The ratio of one railroad was over 50 per cent, and the total losses of the principal roads on account of robbery reached $1,620,800. This is a heavy burden on commerce, which can be materially reduced by the whole-hearted co-operation of shippers. Three things must be done: (1) Better and stronger containers used; (2) iron strapping provided on each package; (3) markings made legibly with indelible ink.

Cunard Carries Many Voyagers

According to a statement from the Cunard Line, immigration and tourist statistics, just given out, show the Cunard-Anchor Company to have carried the largest number of trans-Atlantic passengers during the year 1923. The number carried by the Cunard Line, the Anchor Line and the Anchor-Donaldson Line, both Eastbound and Westbound in the North Atlantic service, totals 225,642. This amounts to 23 per cent of all the passengers carried and is several thousand higher than the next nearest group of lines. During 1923 a total of 976,875 passengers were carried by more than twenty different lines in the North Atlantic service, and according to the statistics furnished by the Atlantic Conference the Cunard Line carried almost one-fourth of all these ocean voyagers during the year.

Comparison of Wages

The average annual compensation of Santa Fe System employes, including officers, was in 1915, $856, and excluding officers, $832, and in 1922, $1,552 including officers, and $1,519 excluding officers. If the compensation of officers be included, the annual increase is $900 or 81.3 per cent, and if excluded, $687, or 82.7 per cent, according to a statement issued by President W. B. Storey.

The average annual compensation of general officers increased from $5,479, in 1915, to $6,166 in 1922, or 12.5 per cent, and of division and subordinate officers from $2,212, in 1915, to $3,953, in 1922, or 78.7 per cent.

The Department of Labor has for many years compiled a periodical and annual cost of living statement showing increases and decreases. These computations, which are reliable, show that the increase in cost of living in 1922 over 1915 was 62.5 per cent. Comparing increase in annual compensation of employes and in cost of living in 1922, with 1915, we have the following increases:

In annual compensation	81.3 per cent
In cost of living	62.5 per cent

Freight Through "Soo" Canal

The movement of freight through the Sault Ste. Marie canals for the 1923 season aggregated 91,379,658 short tons, only 508,561 short tons below the all-time record of 1916, according to an announcement by the United States Engineer at that point.

Mellon Plan Means Real Tax Relief for the Public

(*Continued from page 12*)

ayers having large incomes and is a decided disadvantage to the rich.

The Mellon Plan is comprehensive, onstructive and based upon a careful consideration and estimate in respect to the whole situation. No other plan as sound s it, so far as general relief from the present burden is concerned, has been put forward or is likely to be put forward in time or accomplishment during the present session. It, therefore, is probably the best plan that the taxpayers of this country can hope to get.

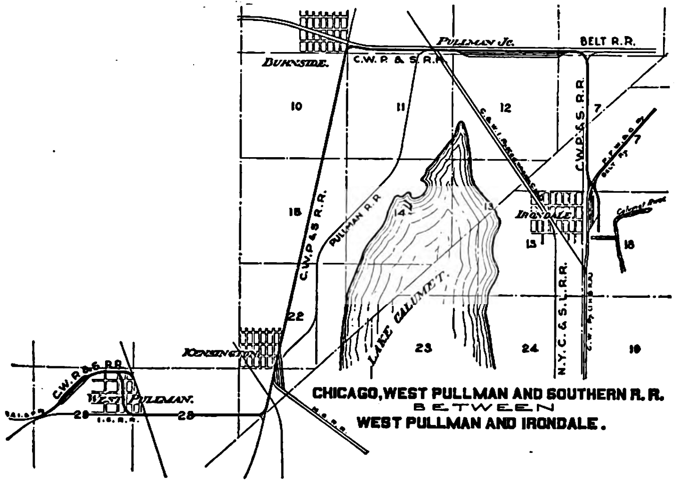
It is of the utmost importance that taxes be reduced at this time because we now have a surplus. A surplus in the hands of the Government is a dangerous thing, because unless it is wiped out by tax reduction it will be wiped out by spending the money, leaving the tax burden where it is. As a practical matter, it is almost mpossible to get tax reduction when there s no surplus. It is, therefore, of the utmost importance to the people of this country to act upon tax reduction now. The only sure way to get tax reduction now is to act upon the only comprehensive plan that has been put forward with that end in view. The adoption of the Mellon Plan means tax reduction now and relief for all the people from the burden of war taxation. To delay the adoption of it means a continuation of the present burden and possibly a loss, for years to come, of the opportunity to get relief at all.

The question is sometimes asked, "Why should an individual who pays no income tax at all, be interested in tax reduction?" Of course, any person that pays any income tax at all under the present law is interested in the Mellon Plan because his taxes are absolutely reduced thereunder, whether his income be large or small. In the first place, the normal tax which is imposed upon all incomes—in the case of a single person in excess of $1,000 and in the case of married individuals without dependents in excess of $2,500—is reduced from 4 per cent to 3 per cent on the first $4,000 of taxable income and from 8 per cent to 6 per cent in the case of all taxable income in excess of $4,000.

In regard to those individuals who are not taxed directly, because their net incomes do not exceed the specific exemption, indirect benefits are derived from the fact that the cost of living is reduced because of the reduction of the tax; because business is stimulated to the general benefit of all; because more capital, as a result of the change in the law, is invested in productive enterprise instead of in tax-exempt securities. Fewer state, county and municipal bonds are issued to meet the demand for tax-exempt securities. It should be obvious to anyone that the increase in state, county and municipal bonds during the years of the excessive tax rates has resulted in increasing the local taxes paid by everyone, including the farmer.

It must be remembered that not only must the interest on these bonds be paid, but a sinking fund must be provided to meet the principles of these bonds when they become due. If the proposed Mellon Plan reduces the issue of these municipal securities, local taxes will be reduced in all the states. Therefore, whether a taxpayer pays income taxes directly or not, he should be interested in the proposed Mellon Plan because of the direct benefit due to the reductions of local taxes and the indirect benefits due to decreasing the cost of living and increasing all legitimate business activity.

Lastly, it should be stated that there should be no politics in any comprehensive tax reduction plan. The present Secretary of the Treasury happens to be a Republican. There is every reason to believe that substantially the same plan would be advocated by a Democrat with the same knowledge of finance and occupying the same position. This is manifest by the fact that Governor Smith of the great State of New York, who happens to be a Democrat, has advocated a reduction of 25 per cent in the rates of the present personal income tax now in force in that state. We, therefore, have a Republican in the one instance and a Democrat in the other, both advocating at this most opportune time relief from war taxes. It makes no difference what the politics of the particular individual may be who advocates tax reduction. As already stated, the most important thing is to get the tax reduced.



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BETWEEN
WEST PULLMAN AND IRONDALE.

Manufacturing Locations for Sale

Along the line of the Chicago, West Pullman and Southern Railroad, within the city limits of Chicago, are a number of first-class locations for factories. To factories locating along the line of this railroad, the following advantages are offered:

This railroad has a local freight station from which transfers can be made to any of the lines operating in Chicago. Chicago rates apply to all freight in or outbound, with unimportant exceptions. This road is purely a switching railroad run for the advantage and benefit of the business located along its line. The railroad has plenty of engines and men to take care of all business promptly. Few railroads in Chicago are in as good position as the Chicago, West Pullman and Southern to give prompt, efficient service to shippers.

Land for manufacturing purposes along this line can be obtained at reasonable prices.

For complete information, including rates for transportation and prices of land, apply to

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606 So. Michigan Avenue CHICAGO

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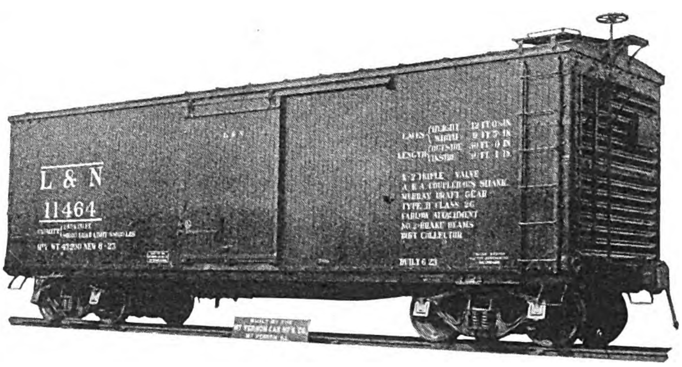

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CAPACITY, 10,000 CARS

150,000 WHEELS 20,000 FORGINGS

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140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Tyrrhenia" Feb. 9—Mar. 8
"Ausonia" Feb. 23—Mar. 22
"Athenia" Mar. 1—Apr. 5
"Cameronia" Mar. 15—Apr. 12
"Franconia" Mar. 29—May 3
"Scythia" Apr. 26

For London
"Valacia" Feb. 9
"Andania" Feb. 16—Mar. 29
"Verbania" Feb. 23
"Antonio" Mar. 1
"Vardulia" Mar. 8
"Albania" Mar. 15
"Saxonia" Mar. 22

For Southampton
"Berengaria" Feb. 16—Mar. 8
"Aquitania" Mar. 15

For Gibraltar, Alexandria, etc.
"Tuscania" Feb. 16
"River Delaware" Feb. 23

From Portland, Me.

For London
"Vasconia" Feb. 16—Apr. 12
"Verentia" Mar. 1
"Virgilia" Mar. 15
"Valacia" Mar. 29
"Verbania" Apr. 19

From Halifax

For London
"Andania" Feb. 18—Mar. 31
"Antonia" Mar. 3

ANCHOR LINE

From New York

For Glasgow
"Assyria" Feb. 9—Mar. 15
"Tarantia" Feb. 23
"Columbia" Mar. 1—Mar. 29

From Portland, Me.

For Glasgow
"Alconda" Feb. 23
"Parthenia" Mar. 14
"Cassandra" Mar. 29
"Saturnia" Apr. 12

From Halifax

For Glasgow
"Cassandra" Apr. 1
"Saturnia" Apr. 15

For Newcastle and Leith
"Cairnmona" Feb. 19
"Cairnvalona" Feb. 26
"Cairngowan" Mar. 4
"Cairnross" Mar. 11
"Cairndhu" Mar. 18
"Cairntorr" Mar. 25

From St. John, N. B.

For Bristol and Glasgow
"Lakonia" Feb. 15—Apr. 11
"Kastalia" Mar. 22
"Cabotia" Mar. 29
"Parthenia" Apr. 25

A. H. Bull & Co,

40 West St., New York

BULL LINES

From New York

For Constantinople, etc.
"Conejos" Feb. 15

BULL WEST AFRICAN LINE

From New York

For Canary Islands and Africa
"West Saginaw" Feb. 26

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Edith" Feb. 9
"Cornelia" Feb. 16
"Clare" Feb. 23

E. W. Green & Co.,

140 S. Dearborn St., Chicago

EAST BALTIC LINE

From New York

For Danzig, Helsingfors.
"Eastern Coast" Feb. 23

WINCHESTER LINES

For Cardiff, Avenmouth, Bristol
"Eastern Sword" Feb. 20
"Wekika" Mar. 10

For Hull and Newcastle
"Eastern Leader" Feb. 9
"Eastern Tempest" Mar. 1

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
"Kosmo" Feb. 9
"City of Oran" Feb. 23
"Kazembe" Mar. 1
"City of Melbourne" Mar. 22

ISTHMIAN STEAMSHIP LINES

From Philadelphia

For Dutch East Indies
"Challenger" Feb. 16
"Anniston City" Feb. 18
"Mineric" Mar. 9

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"Kansas" Feb. 10
"Bassano" Feb.12
"Atholl" Feb. 15
"City of Singapore" Feb. 25
"Trewinnard" Feb. 29

AMERICAN AND INDIAN LINE

From New York

For India
"City of Lahore" Feb. 10
"Kasenga" Feb. 15
"Selma City" Feb. 25

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Persier" Feb. 11
"Essex Druid" Feb. 25

AMERICAN AND AFRICAN LINE

From New York

For South Africa
"Newby Hall" Feb. 29

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"Deuel" Feb. 17
"Seattle Spirit" Mar. 3
"Westpool" Mar. 16

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Vestris" Feb. 9—Apr. 19
"Lalande" Feb. 16
"Voltaire" Feb. 23—May 3
"Vasari" Feb. 23—Mar. 8
"Socrates" Feb. 29
"Vandyck" Mar. 22—May 31
"Vauban" Apr. 5

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton, Hamburg
"Ohio" Feb. 27—Apr. 19
"Orduna" Mar. 19
"Orca" Mar. 22—May 3
"Orbita" Apr. 12

PACIFIC STEAM NAVIGATION COMPANY

From New York

For Cuba and South America (Via Panama Canal)
"Ebro" Mar. 1

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg and Southampton
"Leviathan" Mar. 22

For London
"President Van Buren" Feb. 20

For Amsterdam & Rotterdam
"Innoko" Feb. 16

For Havre & Dunkirk
"Liberty" Feb. 11

For Mediterranean Ports
"Corson" Feb. 10
"Luxpalile" Feb. 20

From Philadelphia

For Glasgow
"Hatteras" Feb. 16

From New York

For South America (East Coast)
"American Legion" Feb. 16

From New Orleans

For South America (East Coast)
"Lorraine Cross" Feb. 12

From San Francisco

For South America (East Coast)
"West Camargo" Feb. 20

From Portland (Ore.)

For China & Japan
"West Keats" Feb. 15

For Philippines
"West Keats" Feb. 15

From Seattle

For China & Japan
"City of Spokane" Feb. 10
"President Madison" Feb. 14
"President McKinley" Feb. 26

For Philippines
"President Madison" Feb. 14
"President McKinley" Feb. 26

From San Francisco

For China & Japan
"West Prospect" Feb. 14
"President Wilson" Feb. 21
"President Lincoln" Mar. 6

For Philippines
"President Wilson" Feb. 21
"President Lincoln" Mar. 6

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Carrillo" Feb. 13—Mar. 12
"Tivives" Feb. 20—Mar. 19
"Metapan" Feb. 27
"Sixaola" Mar. 5

For Canal Zone and Costa Rica
"Ulua" Feb. 9—Mar. 8
"Toloa" Feb. 16—Mar. 15
"Calamares" Feb. 23
"Pastores" Mar. 1

From New Orleans

For Cuba and Honduras
"Heredia" Feb. 13—Mar. 5
"Parismina" Feb. 20
"Turrialba" Feb. 27

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Asia" Feb. 14
"Empress of Russia" Mar. 13
"Empress of Australia" Mar. 27

Columbian Steamship Co., Inc.,

17 Battery Place, New York

BARBADOS LINE

From New York

For Virgin Islands, West Indies
"Bridgetown" Feb. 9—Mar. 22
"Bolivar" Feb. 23—Apr. 5
"Bogota" Mar. 8

COLUMBIA LINE

From New York

For Haiti, Jamaica and Colombia
"Baracoa" Feb. 15—Mar. 14
"Martinique" Feb. 29—Mar. 28

TRINIDAD-GUIANA LINE

From New York

For Trinidad and Guianas
"Surinam" Feb. 20—Apr. 2
"Paria" Mar. 12

HAITI OUTPORT LINE

From New York

For all Haitian Ports
"Truxillo" Feb. 22—Mar. 21
"Haiti" Mar. 7

Furness Withy & Co., Ltd.,

H. C. WILSON

111 W. Jackson Blvd., Chicago

MANCHESTER LINES

From New York

For London
"Exchange" Feb. 9
"Commerce" Feb. 23

For Scandinavia and the Baltic
"Drottningholm" Feb. 16
"Stureholm" Feb. 20
"Gustavholm" Mar. 3
"Stockholm" Mar. 4
"Kungsholm" Mar. 19

For Belfast
"Quernmore" Mar. 22
"Aviemore" Apr. 12
"Kenmore" May 3

For Genoa and Naples
"Carignano" Feb. 9
"Count Rosso" Feb. 23
"Conte Verde" Mar. 15

For France and Continent
"Skipsea" Feb. 10
Masaniello" Feb. 18
"Valfiorita" Feb. 29
"Pietro Gori" Mar. 8
"Fenchurch" Mar. 15
"Hektor" Mar. 22
"Syria" Mar. 31

For China and Japan
"Celtic Prince" Feb. 9
"Slavic Prince" Mar. 8

For Leith and Dundee
"Bay State" Feb. 26
"Savannah" Mar. 5

For South America
"Castillian Prince" Feb. 15
"Korean Prince" Feb. 29
"Corsican Prince" Mar. 15
"Portuguese Prince" Mar. 29
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29

For West Indies
"Mavaro" Feb. 11
"Parima" Feb. 14
"Maraval" Feb. 21

From Philadelphia

For Manchester
"Importer" Feb. 15
"Merchant" Feb. 29
"Port" Mar. 14

For Glasgow
"Hoosac" Feb. 12
"Galtymore" Mar. 6

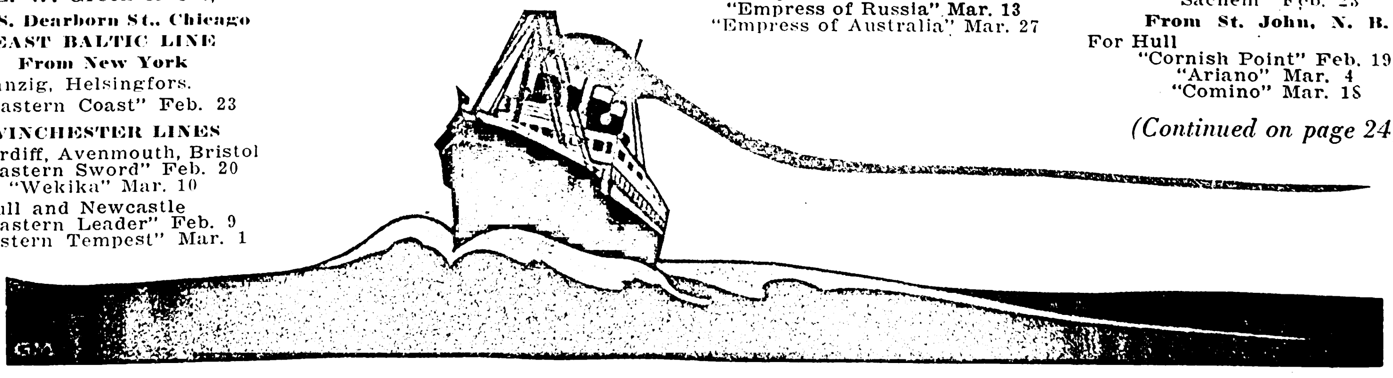
From Boston

For Liverpool
"Sachem" Feb. 23

From St. John, N. B.

For Hull
"Cornish Point" Feb. 19
"Ariano" Mar. 4
"Comino" Mar. 18

(Continued on page 24)



FOREIGN TRADE

Proper Stenciling of Packages in Export Trade Is of Greatest Importance—Millions Lost by Bad Marking

PROPER and distinct marking is absolutely essential in export trade. However carefully an exporter may construct his containers and pack his merchandise within them, if the marking is illegible, easily rubbed off, or becomes blurred and unreadable through dampness or the rubbing to which a package is subjected on an ocean voyage, loss of goods or months of delay in receipt of the shipment, are most likely to result. Losses from improper and incorrect marking run into millions. Too much emphasis cannot be placed on correct marking, says the Transportation Division of the Department of Commerce.

The importance of care in this matter is plain when it is realized that in nearly every instance the foreign customer is subjected to fines, or perhaps the loss of his goods. Brazil in particular has promulgated regulations in regard to consecutive numbering,, and any departure from these is punishable by heavy fines. In Salvador, goods bearing duplicate numbers are considered contraband, and are liable to a fine of 2 per cent of the duties.

The stencil marking done by Americans is, generally speaking, too small. Even large cases are marked with one-inch stencils. Our competitors make a specialty of marks from three to five inches high, the consignees' mark and destination being legible at 200 yards. Stencils should be not less than two inches, and on large cases marks five inches high would not be too large.

In marking bales, marks should not be placed on the burlap itself, nor should tags tied to the bale be used. Some exporters stencil a piece of cotton or canvas with the necessary marks, and sew this to the bale. A better way is to mark a metal plate, fastened securely to the metal bands with which the bale is tied. The use of tags should be avoided, as they are easily torn from the package, or, perhaps, become defaced. If tags must be used, they should be of metal and securely wired to the package.

Consul from Singapore In Chicago

American Consul-General Ernest L. Harris from Singapore, Straits Settlements, was in Chicago Feb. 4 and 5, advising manufacturers in regard to the market for their products in the Straits Settlements and the Far East. Mr. Harris was formerly stationed in Europe.

Corn Husking Test in Argentine

The Argentine Department of Agriculture is organizing a corn harvesting and husking machinery contest to be held during the next corn season which will last from March to June, 1924. The contest is open to manufacturers, inventors, and importers of corn harvesting machinery, including all kinds of corn cutters, corn binders, and corn pickers and huskers.

U. S. Trade With Philippines

During the quarter of a century that the United States has owned the Philippine Islands the share of this country in the total trade of the archipelago has grown from 11 per cent in 1900 to 66 in 1920, the post war boom year in the islands' trade, 63 in 1922 and 65 per cent for the first ten months of 1923. At the same time, says the Far Eastern Division of the Department of Commerce, improved methods in the cultivation of native products to meet the demands of enlarged outlets and an increased desire for imported manufactured articles, brought about through civic development and improved standards of living, have contributed to a trade development participated in by Europe and Asia as well as the United States.

U. S. Oriental Trade Growing

A gain in our trade with the Orient in 1923, both in exports as well as imports, is shown by figures compiled by the Department of Commerce. Twenty-two per cent of our total trade was with the Far East in 1923 against 20 per cent in 1922. Our exports to the Orient increased from 14 per cent of our total exports in 1922 to 16 per cent in 1923, while our imports showed a gain of from 28 per cent to 29 per cent.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

ALGERIA—9050. labor-saving construction machines and tools.

AUSTRIA—9053, household appliances and devices: 9072. wheat, hard, Manitoba. Nos. 1 and 2, 12,000 tons per month.

AZORES—9016. sheeting, grey.

CANARY ISLANDS—9023, greases; lubricating oil; oil, gas, for Diesel engines; 9041. radiators. automobile. aluminum; 9052, supplies. appliances, and devices, electrical.

CEYLON—9055. pharmaceuticals. prepared medicines, tonics.

CHILE—9030, bricks. refractory.

CHINA—9028. boots; 9008, carbon black; 9028. cotton piece-goods. collars, crockery. clocks, glassware; 9013, glycerine, U. S. P.; 9028. hats, felt and straw, kitchenware, tin and aluminum. novelties; 9013, round-wire nails. countersunk; 9028, stationery; 9013. screws. flathead. wood; 9028. shoes; 9013. tinplate, 20x30 inches; 9028. ties. toys.

COLOMBIA—9067, gas furnaces. small. for melting and treating gold and silver.

CUBA—9051. yeast for Cuban bread.

DANZIG—9073. apricot kernels. bitter. fruits, dried.

ENGLAND—9057. general merchandise, leather. skins, tanning materials.

FRANCE—9037. electrical devices. electric fans, electric heating devices, gas heaters. locks: 9006. salmon. frozen.

GERMANY—9002, emery, carborundum linen; 8897. sweatbands for hats.

HONDURAS—9054. beans. pink. 500 to 1,000 sacks per shipment.

INDIA—9069, cutlery, fancy goods. hosiery: 9047, looms and warping. finishing and winding machines; 9069. stationery. toilet articles, toys.

ITALY—9060. grocery specialties; 9068. wheat.

JAPAN—9049. fully refined white paraffine for candles, wax, match, 30 tons.

JAVA—9059, bicycles.

NEW ZEALAND—9005. laundry equipment; 9029. hardwoods. northern and southern; 9005, refrigerators. domestic and store; 9005, washing machines.

PANAMA—9047. acids for cleaning backs of mother-of-pearl shells. machinery for manufacturing buttons from mother-of-pearl shells.

PORTUGAL—9017. yarns, cotton.

SOUTH AFRICA—9059. automobile accessories; 9009. boots: 9045. bathroom fixtures; 9009, canned goods; 9015. cartons. paper unleakable; 9009. hardware; 9059. motorcycles; 9015. machinery for making paper cartons; 9064. novelty lines. low-priced; 9025. organs. small. home: 9027. paper. stationery, printers' supplies. printing machinery; 9039. parts for radio sets: radio receiving sets. radio transmitting sets; 9009. shoes; 9062. suits. men's light weight: 9045. sanitary ware; 9059. tires. automobile and bicycle: 9009. tools.

SPAIN 9014. machinery for tin box making and printing in relief.

SWEDEN—9019. ship ropes, twines.

SWITZERLAND—9034. oak. red and white: 9049. sheepskins. 500. for lining wooden shoes.

TURKEY—9012. wheat.

VENEZUELA—9020. bungalows. sectional. knocked down.

Are You "Behind the Times"?

Not many years ago your grandfather reaped his crops—picked his cotton — dug canals and loaded his ships by hand. He also shoveled coal on his fire and hauled out ashes.

Today — you have advanced. You have machinery to do the work your grandfather did by hand. But—do you still shovel coal and haul out ashes? In Chicago today—Manufacturers are keeping abreast of the tide of industrial advancement and *improving* their products, simply because they know that—

If it's done with heat—

You Can Do It Better with Gas

Write or Phone Wabash 6000
Industrial Dept.

The Peoples Gas Light & Coke Co.

How about You?*—Enlist the services of a competent staff of Gas Engineers and utilize *"A Fuel with Brains"

To Better and Increased Business

Letters of high character are more productive and cost no more.

Forty years of experience and service have equipped our organization to produce effective result-getting literature and direct mail campaigns.

We are fully equipped to do any kind of printing or letter work.

Our mailing lists are up to date, which insures maximum results.

We will fold and mail, relieving you of all the details at less cost than if done in your organization.

Creating business where your market is can only be done by careful analysis, effective sales copy and proper presentation.

Our Staff and Craftsmen will gladly serve you.

Chicago Addressing Co.
Originators of Direct Mail Service
HARRISON 1015
702 So. Dearborn Street

SALES MANAGEMENT

SOMETIME ago the Chicago Sales Manager's Association was engaged in a discussion as to whether enthusiasm or plain, hard, statistical facts created the better salesmanship among salesmen. Many arguments were advanced on each side, but at the conclusion of the talk Mr. V. Frank Banta recapitulated the statements by both affirmative and negative, showing that enthusiasm and careful planning, backed by statistics, are complements of each other. In his summing up of the discussion, Mr. Benta made the following statements, which should be of interest to executives as well as salesmen in general.—Editor's Note.

I DON'T believe there is a sales manager who would operate an organization without definite records; definite planning and definite control of his salesmen. You lay out a territory, and how do you determine how many salesmen you are going to put into it? That territory must produce just so much volume for you, and unless you definitely plan that work and definitely analyze that territory, you can turn a hundred men loose, fired with enthusiasm, and it will die on you, unless you give your men something to work to, in dollars and cents, in sales quota, in definite, tangible, workable information.

You must plan the work of the salesman. I don't mean that the Sales Manager should sit down and spend hours of his time each day or week compiling statistics. He can hire all the clerks he wants for that. He does not work it out himself. An executive in any organization, be he sales manager or otherwise, relies upon his plans and details to be furnished by subordinates, but he must be an executive and he must be able to use those plans and details in guiding his men and in guiding the policies of his company, and that is all done through careful planning and careful scheduling. You don't guess at it. You must bring it to the salesmen in such a manner that he can utilize it; not on a twenty-four by thirty-six sheet; not making a man report every time he says "yes" or "no." That is not real planning and scheduling. It is foolishness for some men to call that a sales report.

The real sales manager does not demand that, but the real sales manager does demand a careful analysis and planning for his men, and a careful attention to details relating to his territory, and he bases every sales quota upon definite knowledge of that territory. He lays every plan that he formulates, if it is worthy of being called a plan, upon definite knowledge of territory. If he does not do that, sooner or later he is looking for another job or the company is looking for another sales manager, because no sales organization can endure unless it is properly controlled and unless their work is properly planned and scheduled. I don't care how much enthusiasm they have, salesmen must get back to cold facts, represented on your balance sheet at the end of the year, and that means nothing but cold, hard facts and cold planning. You must lay your enthusiasm to one side and get down to facts—not enthusiasm but real facts, real plans and real details.

Plan, and plan very carefully. Don't ask salesmen to write a history of the case every night.

Have a statistical department, with a card for every customer, every item you sell, that tells accurately how many dollars and cents of each item are sold each customer in each quarter of the year. But don't tell that to the salesman until the end of the year.

Enthusiasm is a driving force. It is a white heat that welds the two minds together, which makes the sale. In the final analysis, that is what does it. But it is backed up by knowledge.

A certain amount of conservatism goes both ways. A man should be enthused over his merchandise before he goes out. That is natural. But when he goes out on the territory, he must work out his own salvation.

All progress in relation to sales management come from the knowledge which precedes enthusiasm. The cold-blooded, scientific facts given to a man, assuming that this knowledge of selling is just the same; that his training is just the same; and all other things are just the same, are what develop enthusiasm. You cannot generate enthusiasm without knowledge.

Shoe Heels of Auto Tires; Used Only for Dress Wear

A fair market exists in the Seville region for rubber heels, but the climate is very dry and they will never become as popular as in the Spanish regions of greater rainfall. At the same time shoes are more widely used in Seville than in other parts of Spain where the alpargate, or rope and canvas sandal, largely replaces leather footwear. Seville is paved with uneven stones which cause abnormal attrition on rubber heels, but absence of rocky or gritty soil in the rural districts favors their long wear. Old automobile tires are frequently patched on to the heels of workmen's shoes.

No advertising is done, as most shoes are handmade according to the individual specifications of the wearer; he generally has rubber heels put on if they are dress shoes and leaves them off if they are not. Rubber heels are seldom seen on ladies' shoes.

Various Factors Affecting Choice of "Plant Location"

(Continued from page 13)

A cement plant in California was forced to stop the discharge of cement dust into the atmosphere as the coating of cement on nearby orange trees ruined the crop. By installing in the flues electric charging coils, which remove and precipitate the fine dust, the atmosphere in the vicinity was purified and a large saving in cement was effected.

CLIMATE—A dry climate is preferable for cigarette manufacture to preserve the flavor of the tobacco, while a humid atmosphere is desirable in spinning and weaving mills, as it facilitates the manipulation of the fabric. With artificial air conditioning and humidity control, textile and other mills can be located without regard to climatic conditions.

Industries which require high temperatures for melting purposes, like iron, steel and glass plants, usually avoid hot climates. One of the limitations of the Birmingham steel district in Alabama is the necessity of employing negro labor almost exclusively, as white men cannot stand the Summer temperatures around a steel plant.

PERISHABILITY OF PRODUCT—Plants which make foodstuffs, drugs and chemicals must locate to suit the characteristics of the materials handled. Dairies for making butter and cheese belong in the agricultural districts, canneries for packing fish at the fishing ports, while meat packing establishments are near the centers of distribution.

WASTE DISPOSAL—Woodworking shops usually find it more economical to burn wood refuse under their boilers, as a partial substitute for coal, than to sell it to local consumers. With the greater efforts to salvage waste materials, commercial uses are being made of numerous by-products, which formerly went to waste. Meat-packing establishments utilize practically all of the waste products in the manufacture of soap, glue, buttons, combs, paper cutters, fertilizers, etc. A group of allied industries, mostly owned by the packing companies, are adjacent to and dependent on the parent company for their raw materials.

Legal restrictions on the pollution of rivers and lakes are factors that must be considered by chemical industries or isolated plants confronted with the problem of sewage disposal.

ACCESSIBILITY—Unless a plant is conveniently accessible and is served by trolley, train or bus line, the maintenance of a sufficient and satisfactory force of employes may be difficult. It is frequently necessary for the industry to provide homes for the workers, if the location is an isolated one or if there is a shortage of housing facilities.

MUNICIPAL AIDS—The plant is a benefit to the community on account of the resulting increase in population with corresponding increase in purchasing power, the additional homes required, new improvements with an increase in value of real estate, extra revenue from taxes, etc. The conveniences and facilities of the town or city, such as water supply, sewers, paved streets, fire and police protection, trolley or bus service, hospitals, schools, libraries, etc., are of use to the company and its employes.

The problem of the town is to get in touch with new industries looking for a site, and present complete information on the town's advantages. This work is usually handled in an organized way by the local Chamber of Commerce, in co-operation with the municipal authorities. Inducements in the form of a free site, reduced taxes, extension of the town facilities, etc., are sometimes offered, if the industry will be of sufficient size to warrant such action.

After the town has been chosen, the selection of the site justifies a study of available property from the standpoint of size, shape, location, etc. The point to be considered as tabulated on the chart include:

1. Proximity to one or more railroads.
2. Elevation with respect to railroad and local highway.
3. Approach for railroad siding.
4. Topography and proportions for economical layout.
5. Cost of improving.
6. Character of soil.

(Continued on page 21)

Find Your Market

and "keep it" and extend it with the most powerful and economical sales force known—

"Printed Salesmanship"

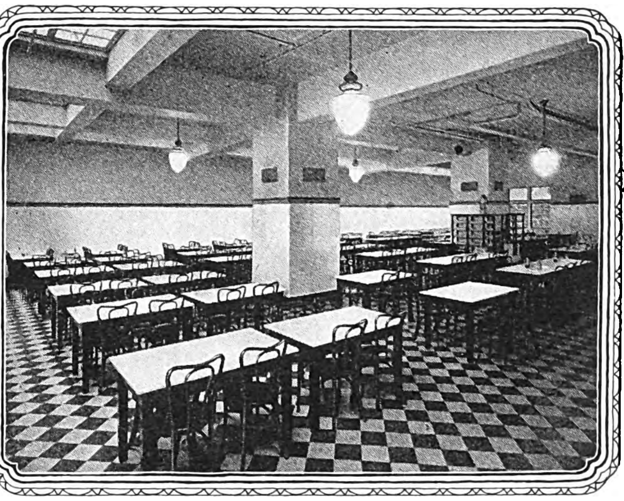
We're equipped to give you a complete service from art work to bindery —including the Idea and Copy

ALL UNDER ONE ROOF

Send for a Manz-Man Today
CALL SERVICE DEPT. LAKE VIEW 2506

MANZ ENGRAVING COMPANY
4001-53 Ravenswood Ave.,
Chicago

Largest Complete Color Printing Plant in the World



Vitrolite is the favorite material for wainscoting, table tops and counters in industrial lunchrooms

Vitrolite Displayed!

Beautiful Vitrolite—the slab material hard as flint, smooth as satin, stain-proof, scratch-proof, of abiding cleanliness. Glistening white, black and color-decorated. Displayed in use as wainscoting, toilet partitions, table and counter tops—at the general offices of

The Vitrolite Company
133 W. Washington St. Chicago

VITROLITE

Your Time Is Money

Your freight shipments have often been delayed more between your doors and the freight stations than on the railroad.

Quick and careful freight house trucking is our specialty.

Perhaps the operation of your own trucks runs your trucking costs too high.

We can do your trucking cheaper and quicker than you can — that is our business.

Perhaps your trucking demands come only at certain intervals.

Tell us your requirements and let us submit our estimate for your trucking.

Perhaps your neighborhood can support a regular trucking service.

Let us study your needs and submit a schedule to care for your neighborhood trucking.

Perhaps you require fast and safe suburban and interurban service.

Our despatcher can give you a schedule as exact as a railroad time card.

We have 75 trucks from 1 to 7 tons capacity in perfect running order day and night.

Let us help you save your money.

All Size Trucks for Rent

Dump Trucks

By the Hour, Day, Week or Contract

We handle anything, anywhere

MONROE 5100

MOTOR TRANSPORTATION CO.

The World's Pioneer Motor Truck Operators

1201 WEST LAKE STREET - CHICAGO

EMPLOYERS and EMPLOYMENT EXECUTIVES!!

Foreign-born man power is still the only solution of the nation-wide labor problem.

When your plant faces a labor shortage, telephone your "help wanted" Ad to

DEARBORN 8000

and it will be published in any one or all of Chicago's Foreign Language Newspapers, at prevailing publishers' rates. Here we know the foreign language press inside out — policies, practices and politics.

COSMOPOLITAN PRESS SYNDICATE
INCORPORATED

Chicago's Foreign Language Want-Ad Headquarters

117 N. DEARBORN ST.
DEARBORN 8000

"First in the Field — Still Second to None"

AUTOMOBILE—AVIATION

NEARLY half a million used automobiles were in the hands of dealers at the close of 1923, representing an investment of more than $153,800,000, according to a survey recently completed by the National Dealers' Association. The actual figures, showing comparisons between Dec. 31, 1922, and 1923, were as follows:

	1922	1923
Cars on hand	396,400	449,520
Average acquisition cost	$353.74	$322.31
Total capital investment	$150,264,300	$153,820,000
Average capital invst. per dealer..........	$3,506.62	$3,845.50
Average number of cars per dealer	11.23	9.91

Officials of the Association believe these figures forecast, in a large measure, what can be expected in 1924 in the handling of used cars—that there will be a large increase in the number of used car deals in 1924 at considerably less per car; the greater number of deals will cost more to handle per car with lesser prices involved, increasing the possibilities of loss and the necessity for greater watchfulness on the part of the dealers.

Fords One-half 1923 Auto Output

The Ford Motor Co. made 2,200,682 automobiles, trucks and tractors in 1923—775,059 more than in any previous year, according to production figures for the year. Of the total, 1,915,485 automobiles and trucks were made in this country and 175,474 in foreign plants, including Canada. To the total of these are added 101,898 tractors and 7,825 Lincoln cars.

Charcoal Gas for Fuel

An automobile propelled by gas generated from the combustion of charcoal was recently given what was pronounced a successful test at Lyon, France, in the presence of a large number of Government officials and technical experts.

The machine traveled sixty miles on thirty-three pounds of charcoal costing 25 cents, or less than one-fourth the cost had gasoline been used. The charcoal is generated in a compartment built into the rear of the body of the car. The process is that of an Alsatian engineer named Imberl.

More Tires Exported; Values Less

The value of tires and tire accessories exported from the United States in 1923, $20,320,753, was less than in 1922, $20,709,982, although the volume of business increased materially in each class of exports, according to the Rubber Division of the Department of Commerce. The competition in the tire trade from countries with depreciated currency has forced American manufacturers to reduce export prices close to cost. The average unit value of automobile casings exported in 1922 was $12.52, in 1923, $11.22. Meantime, fabric tires were displaced by cords in export trade, which means that cord tires were sold as low in export markets during 1923 as fabric tires in 1922. The unit value per inner tube shipped decreased from $1.89 in 1922 to $1.71 in 1923, in spite of the fact that the average price of crude rubber in 1923 was about double the average price in 1922. Exports of solid tires for motor trucks have registered extraordinary gains in the past year.

Olds Boosts Production

An increased production of more than 400 per cent over the first month of 1923 is reported for January by the Olds Motor Works at Lansing, Mich. During the month just closed the production was slightly in excess of 8,000 cars. During January, 1923, before the introduction of the new six-cylinder Oldsmobile, the production was 1,804.

French to Study U. S. Auto Field

Ten automobile engineers of the Citroen Automobile Manufacturing Company of France have arrived in the United States. Several months ago Citroen, who has manufactured one of the most economical cars in Europe, came to America to investigate the fertility of the manufacturing field with a view to developing his output in this country. He stated in sailing that he expected to return in 1924, when the time would be more auspicious for financing the enterprise. The ten engineers are here to study the automobile manufacturing field and make those industrial surveys which are essential before actual construction and building operations are begun.

The Haynes Automobile Company, Kokomo, Ind., has announced the following appointments to high executive positions:

Haynes Eames, of Cleveland, once a power in Studebaker and Westinghouse affairs, and organizer of the Small Arms Division of the War Department, as General Manager.

S. E. Burke, formerly General Sales Manager of Williams & Hastings, Hupmobile distributors in Detroit, and generally credited in that city with raising Hupmobile from twenty-second to third position in sales in that city, as General Sales Manager.

F. F. Russell, formerly General Works Manager of the Locomobile Company of America, as General Works Manager.

Repeal of the 5 per cent excise tax on automobile accessories is urged by the Automotive Manufacturers' Association.

arious Factors Affecting Choice of "Plant Location"

(*Continued from page 19*)

7. Convenience to trolley, railroad station or bus line.
8. Convenience to home districts.
9. Is a water front necessary?
10. Advertising value.

INDUSTRIAL LAYOUT—Too much ress cannot be placed upon the importince of having the plant laid out to suit ie manufacturing requirements, with defiite provision for future expansion. It necessary to have departments located i logical sequence and of proper size and rrangement to insure economy of operaon, with the least amount of handling and ucking. The best practice is to have a lock plan made of the anticipated ultiiate development, and then provide such ortions of the plant as will be required t first for the initial building unit. When nlarged in the future the additions conorm to a definite scheme of expansion, and f the layout is sufficiently flexible, the roduction balance between departments s maintained without the necessity of exensive rearrangement.

With this ideal layout as a guide, the ize, shape and adaptability of a prosiective site can be checked before purhase. If the land has been acquired beore the industrial layout is determined, he latter must conform to the property imitations and may or may not prove an deal layout, depending upon the size and hape of the site selected.

CONCLUSION—From the foregoing discussion of the various factors, which should not be overlooked when selecting a factory site, it is quite evident that location is too vital a subject to be settled primarily on the basis of personal preference or in response to the special inducements of an enterprising town or real estate agent. If the business is to be established with regard to the future, the leading points for or against a particular location should be carefully weighed and compared for the industry in question, with due consideration of the relative importance of the economic factors involved.

Well established industrial centers are not so much the result of chance or coincidence, as of logical economic development. A daring pioneer may start a community or industry in a new locality, but the result may prove unsatisfactory. Whether a business depression comes or not, the town or industry with the greatest number of economic features in its favor has the best chance of survival and continuous development.

When the detail knowledge of the manufacturer or business man, in regard to his particular needs, are combined with the specific information which engineering specialists in site selection and plant layouts can contribute, the resultant achievement should be a correctly located plant, economically planned and suitably designed for economic production and anticipated future expansion.

Tax Repeal on Messages Is Recommended to Congress

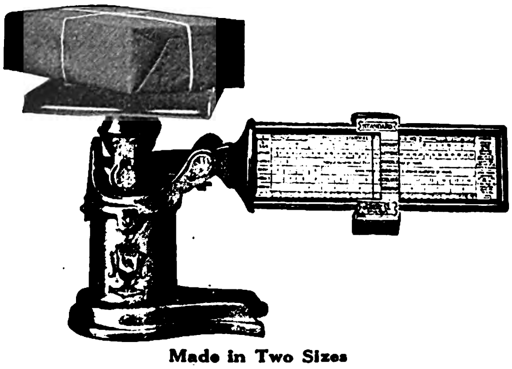
The fight initiated by MANUFACTURERS NEWS for the repeal of Federal "nuisance taxes," and especially the tax levied by the Government on telegraph and telephone messages, has started on its official way to success. After both President Coolidge and Secretary of the Treasury Mellon, in official messages to Congress, recommended the repeal of these burdensome taxes, the Ways and Means Committee of the House of Representatives of Congress took up the subject and has agreed to recommend to the House the repeal of many miscellaneous excise taxes. Among them are those on telegraph and telephone messages and leased wires, beverages, candy, theatre tickets, hunting knives and garments, yachts and motor boats, carpets and rugs, trunks, valises, purses and pocketbooks, portable lighting fixtures and fans.

The action taken by the Committee means a total loss in revenue to the Government of approximately $103,254,488 annually, as follows:

Telegraph and telephone, $30,380,783; beverages, $10,131,896; admissions, $33,000,000; theatres' seating tax, $1,712,566; candy, $11,315,465; hunting, bowie and dirk knives, $31,506; livery and livery boots, $138,233; hunting garments, $168,274; yachts and motor boats, $267,079; carpets and rugs, $928,609; trunks, $46,610; valises, etc., $34,008; purses and pocketbooks, $151,105; portable lighting fixtures, $229,575; fans, $11,081; jewelry etc., $10,000,000; produce sales $3,507,000; bowling and billiards, $1,200,000.

"Standard" Postal Scale

With Adjustable Beam and Interchangeable Dial



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No. 2 "Standard" Capacity 2 pounds
No. 4 "Standard" Capacity 4 pounds

A fine wire on the sliding poise indicates the cost in cents on all different classes of mail matter.

The beam can be instantly turned by the hand to any angle, so that the dial can be read from any position.

In case the postal rates should change at any time, a new enameled dial can be mailed and inserted by anyone. This insures a perpetual scale. Warranted accurate.

Pelouze Manufacturing Company
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FIRST impressions do count and they mean just as much in the letters you write as in the interviews which your salesmen secure to sell your goods.

The first impression which any letter makes depends on the stationery on which it is written. For as you have frequently heard —"Your stationery is your business photograph."

You can secure, if you are willing to pay the price, impressive stationery which ***advertises*** its ***expensiveness*** and, theretofore, inevitably suggests extravagant methods, high prices and fat profits—or you can use CONSTRUCTION BOND, the Paper that makes Impressive Stationery at a USABLE PRICE.

Construction Bond is known to be less costly for its quality than other fine bond papers because it is marketed not through local jobbers a ***fraction of a ream*** or more at a time, to any printer or lithographer who will buy them, but ***direct*** to ***responsible*** printers and lithographers throughout the United States, in quantities of ***500 lbs. or more*** at a time.

Thus every sheet of Construction Bond goes into your business stationery ***minus*** the usual jobber's profit, ***minus*** his expenses of handling small lots, minus his losses on small and questionable accounts—only the expenses essential to perfect distribution and service are left.

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BUSINESS AND FINANCE

Huge Sum of Nearly $5,000,000,000 in New Capital Flotations in 1923—New High Mark for Farm Loan Issues

NEARLY $5,000,000,000 of new capital flotations were issued in 1923, the largest amount since the World War except 1922, which went somewhat over $5,000,000,000, or more than $10,000,000,000 in the two past years. This certainly is a noteworthy record—a marvel of financing.

December capital flotations were somewhat lower than the preceding month, though considerably above the figures of the closing month of 1922. December's total was $397,463,198 against the 1922 total of $304,530,050.

These tabulations, compiled by the *Commercial & Financial Chronicle* of New York, include the stock, bond and note issues by corporations and by states and municipalities, foreign and domestic, and also Farm Loan issues.

Making a detailed analysis of the corporate offerings in December, the amount of financing by public utilities exceeded the combined total for railroads and industrials. The public utility issues in December amounted to $160,828,000; industrial issues totaled $104,643,475, while railroad offerings aggregated only $21,507,000. In November the public utility total was even larger amounting to $191,770,552, as against $107,177,900 for industrials and $88,092,452 for railroads.

A summary of the past twelve months of 1923 shows the following:

January	$879,268,265
February	380,187,119
March	392,262,540
April	458,133,469
May	312,635,831
June	536,577,225
July	197,467,011
August	224,867,650
September	249,734,549
October	390,106,577
November	539,740,990
December	397,463,198

Comparing these figures with the twelve month period of the four preceding years, thus affording a 5-year comparison, shows 1923 ahead of any other post-war year except 1922, as follows:

1923	$4,985,474,692
1922	5,244,862,294
1921	4,203,793,085
1920	4,010,048,184
1919	4,281,188,860

"The Farm Loan issues have established a new high record at $392,505,000 for 1923, against $386,415,000 for 1922, $121,940,000 for 1921 and nothing for 1920," says the *Commercial & Financial Chronicle*. "The total of the corporate flotations also breaks all records, the financing on behalf of corporations having reached a total of $3,261,140,088 in 1923, against $3,073,282,447 in 1922, $2,390,907,811 in 1921, $2,966,304,697 in 1920 and $2,739,653,646 in 1919. A distinctive feature of these corporate issues has been the predominant part occupied by the securities of public utilities. In 1923 these constituted considerably over one-third the whole amount, the financing on behalf of public utilities having reached $1,138,396,158 in that year, against $980,433,795 in 1922, $671,085,220 in 1921, $496,822,550 in 1920 and $462,271,650 in 1919."

The Market for the Week Ending February 2

	High	Low	Last	Net Change
20 active rails	82.35	81.81	81.35	+ .46
20 active industrials	100.84	99.16	100.84	+ .84
20 active coppers	24.74	24.07	24.07	— .82
40 active bonds	88.25	88.05	88.10	— .19
Chicago May wheat	112⅛	108⅜	111¾	+ 2¾
Chicago May corn	81	78⅝	80¼	+ ⅞
New York Mar. cotton	34.06	32.80	34.06	+ .83
New York call money	5%	4%	4%	..
New York com'l paper	5	4¾	5@4¾	..
Sterling exchange	4.36⅝	4.24½	4.35	+.11¾

U. S. Inheritance Taxes

In 1922 the Federal and state inheritance taxes collected in this country reached the total of $210,000,000, according to the statistician of the Portland, Ore., Chamber of Commerce. The record by years since 1917 is as follows:

Year.	Federal.	State.
1917	$ 6,076,575.26	$34,626,312.18
1918	47,452,879.78	36,978,779.78
1919	82,029,988.13	42,512,872.06
1920	103,635,563.24	60,614,273.45
1921	154,043,260.39	64,519,907.33
1922	139,418,846.04	71,255,906.05

In some states inheritance taxes are one of the main sources of revenue.

Trust Company Section to Meet

The fifth mid-Winter conference of the Trust Company Division of the American Bankers' Association will be held in New York on Feb. 13 and 14. Lucius Teter, President of the Chicago Trust Company and Vice-President of the Trust Company Division, will preside at all sessions.

Topics of discussion at the business sessions will include: Policies to be pursued in acceptance of new business; fundamentals of correct trust charges; investing trust funds; auditing practice in connection with trusts; co-operation between trust companies; insurance trusts, and business extension, including the budget and its apportionment, indirect and direct solicitation of business and results.

China's Financial Commission

Three times during the past eighteen months China has appointed financial commissions whose principal function was that of bringing order out of chaos in the nation's finances. In July, 1922, Tung Kang, then Minister of Finance, appointed a National Financial Commission with Dr. Wellington Koo as its Chairman. Before this Commission had gotten under way the Chairman, Dr. Koo, was made Minister of Foreign Affairs and Tung Kang surrendered the portfolio of Finance Minister.

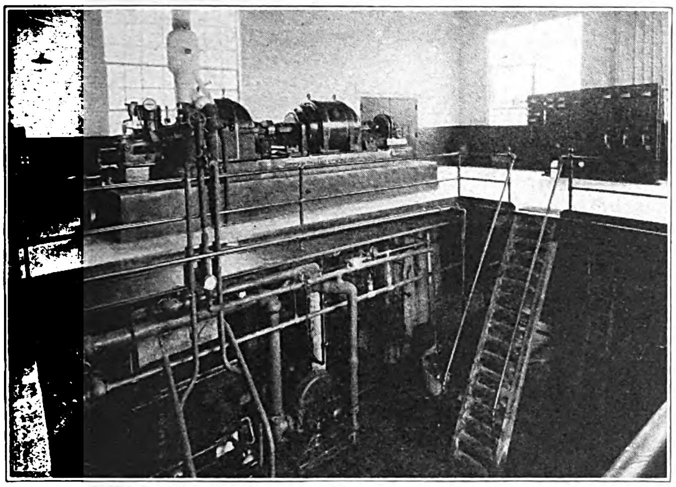
Again on Sept. 8, 1922, a presidential mandate was promulgated, calling for a National Financial Conference to meet in Peking to discuss ways and means for the rehabilitation of China's finances. The so-called National Financial Conference was not supposed to supersede the National Financial Commission, but was to approach the problem of China's financial status from a different angle.

Both Commissions apparently resolved themselves into a National Commission for the study of financial problems, under the leadership of Chang Ying-hua, who had been Finance Minister for a few days following Tunk Kang's regime. Under this Commission the plans for the financial reconstruction of China proposed by G. Padoux, adviser to the Chinese Government, and of Chang Ying-hua, were produced.

This Commission is composed of fifteen members, thirty technical experts, eight secretaries, twenty assistants, and a number of honorary members and advisers.

American Radiator Election

Clarence M. Woolley, for twenty-two years President of the American Radiator Company, was elected Chairman of the Board of Directors, at a recent meeting of the Board, held in New York. Charles M. Parker was elected President, succeeding Mr. Woolley. C. K. Foster, Vice-President, will have charge of the Western executive offices, Chicago, Ill.



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In the past three years, the Central Trust Company, through its foreign trade division, has assisted its customers in the establishment of scores of foreign agencies, which have resulted in thousands of dollars' worth of business for those customers. We have a number of customers abroad, with whom we co-operate in all their purchases in this country and our recommendation of suppliers largely governs this business.

A connection with our Foreign Department will prove of value to you in the handling and development of your foreign business.

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COMPANY OF ILLINOIS

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A Helpful Banking Service

OUR direct connections with 7500 banks in the United States and 6000 in foreign countries make it easy for manufacturers and merchants everywhere to avail themselves of the many facilities of this vast organization.

A manufacturer shipping goods can assure himself of expeditious and efficient service by dealing through a Continental and Commercial correspondent.

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The CONTINENTAL and COMMERCIAL BANKS

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208 S. La Salle Street 209 S. Wells Street

TOTAL RESOURCES MORE THAN 500 MILLIONS
INVESTED CAPITAL MORE THAN 55 MILLIONS

Costs Association, South Section, Meets on Feb. 15

The next monthly meeting and dinner of the Southern Division of the Illinois Manufacturers' Costs Association will be held at the Missouri Athletic Club, St. Louis, Mo., on Friday evening, Feb. 15. The dinner will be at 6:30 o'clock, and the speakers will be E. M. Hicok, of the Western Electric Company and President of the Illinois Manufacturers' Costs Association, Chicago, on "Inventories," and L. L. Daly, of the Daly-Seddon Company, St. Louis, on "Financing the Corporation."

German Liquid Wealth In U. S. Placed at $200,000,000

American bankers who have made a special study of the question of German liquid wealth in the United States put the aggregate at $200,000,000.

The most widely accepted popular supposition is that the cash and liquid balances of German nationals in New York alone amount to $1,000,000,000. One estimate has been advanced to the staggering total of $5,000,000,000. Bankers' estimates, both of those who have on their books German accounts and those who have not, are much more conservative. The estimate which most bankers regard as accurate is $200,000,000—this money in cash, bankers' acceptances, Treasury certificates and Liberty bonds. A nest-egg of this size, it is pointed out, could be used as the basis for from $1,000,000,000 to $2,000,000,000 worth of business.

Hearings on Waterway Bills

There will be hearings at Washington, beginning next Monday, Feb. 11, on the Hull Bill, H. R. 5,475, for the improving of the Illinois River channel, and upon the Newton Bill, H. R. 3,921 for co-ordination and improvement of the channels in the Ohio, Mississippi and Missouri Rivers.

Sailing Dates

(Continued from page 16)

FRENCH LINE

From New York

For Plymouth and Havre
"Rochambeau" Feb. 20
"Suffren" Feb. 27
"La Savoie" Mar. 1
"Chicago" Mar. 11

For Vigo and Bordeaux
"Rouisillon" Feb. 12—Mar. 25
"Alaska" Feb. 20
"La Bourdonnais" Mar. 4

Funch, Edye & Co.,
327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Panama Canal)
"Teucer" Feb. 9
"Ajax" Mar. 3
(Via Suez Canal)
"Calchas" Mar. 22

From Seattle

For China, Japan, Philippines
"Philoctetes" Feb. 21
"Tyndareus" Mar. 13
"Protesilaus" Apr. 3

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"Virginia" Feb. 20
"Oscar II" Feb. 14—Mar. 27
"Frederick VIII" Feb. 26—Apr. 8
"United States" Mar. 8—Apr. 24
"Hellig Olav" May 8

From St. John, N. B.

For Baltic Ports
"Arkansas" Feb. 10
"Kentucky" Mar. 9

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Anjer" Mar. 1
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Amazone" Feb. 15
"Flora" Feb. 15
"Medea" Feb. 21
"Nickerie" Feb. 29

COMMONWEALTH & DOMINION LINE, LTD.

From New York

For Australia
"Port Bowen" Feb. 13

BOOTH LINE

From New York

For South America
"Pancras" Feb. 14

SOUTH & EAST AFRICAN SERVICE

From New York

For South & East Africa
"Corfe Castle" Mar. 10

AMERICAN & INDIAN LINE

From New York

For India
"City of Corinth" Mar. 10

WIRE

Electrical, rope, barbed, plain, nails, tacks, spikes, bale-ties, hoops, springs, netting, wire fences, steel posts, steel gates, trolley wire, rail bonds, flat wire (strip steel), piano wire, horse shoes, round and odd-shape wire, screw stock, concrete reinforcement. Aerial tramways. ***Illustrated books describing uses, FREE***

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CHICAGO NEW YORK

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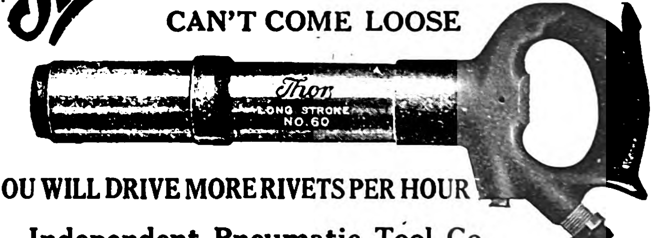
ONE PIECE LONG STROKE HAMMER

CAN'T COME LOOSE



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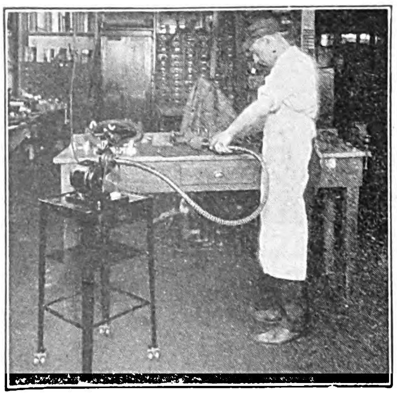

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THE UNITED STATES is lighting the world. Its electric lights twinkle in a undred different countries, colonies, proctorates, mandated territories and island communities, literally the world over. To celand at the far North, to the Southernmost communities of Africa, South Ameria and Oceania and to all countries and olonies lying between those extremes the manufacturers of the United States are ending millions of dollars worth of elecrical lighting appliances.

It was only in 1913, says the *Trade Record* of The National City Bank of New York, that the exportation of electric lighting apparatus was deemed of sufficient importance to warrant mention in the export records of the country and in that year he number of "incandescent lamps" exported was less than 3,000,000 with a value of a half million dollars, yet the total number of lamps exported from the beginning of 1913 to the end of 1923 is more han 100,000,000 and their value, in round erms, $25,000,000.

This growing world demand for electrical appliances and machinery is evidenced by the fact that our exports of the group officially designated as "electrical machinery and appliances" has aggregated about $650,000,000 in the last dozen years, and the distribution has been absolutely worldwide. The capital of the factories producing electrical machinery, apparatus and supplies is reported by the census as $857,855,000 in 1919 against $83,660,000 in 1899, or ten times as much in 1919 as 20 years earlier. The latest census report shows the total number of incandescent lamps manufactured in the United States in 1921 at 247,000,000 with a total valuation of $59,728,398, against approximately 100,000,000 in 1914.

Penny's-worth of Electricity

A penny invested in electric current at the average rate, will:

Run a vacuum cleaner approximately 40 minutes.

Operate a washing machine approximately 50 minutes.

Heat a six-pound flat iron approximately 25 minutes.

Heat a toaster long enough to toast 16 slices of bread.

Brew 5 cups of coffee in a percolator.

Heat a waffle iron long enough to cook 20 waffles.

Keep warm a heating pad from 3 to 6 hours.

Run a sewing machine approximately 3 hours.

Heat a curling iron once a day for 3 weeks.

Operate a vibrator, 20-minute treatments daily, for 11 days.

Insull Medal for Saving Life

Clifford Foust, an employe in the general engineering laboratory of the General Electric Company, Schenectady, N. Y., was recently awarded the Insull medal for resuscitation, in recognition of his use of the prone pressure method of resuscitation in saving the life of another employe in the laboratory in February, 1923. The medal was presented to Mr. Foust in Schenectady by C. E. Eveleth, Manager of the General Electric plant there, who acted in behalf of Samuel Insull of Chicago, donor of the medal.

The medal award was established by Mr. Insull some time after he became interested in the prone pressure method of resuscitation, in an endeavor to recognize and encourage the spread of this knowledge. Mr. Foust is the first employe of the General Electric Company to receive it.

When Telephone Is Busy

More telephone receivers come off their hooks between 9 and 10 o'clock in the morning than any other time of the day in the typical city. This "peak of the load" is due to the opening of business houses and orders being placed with the butcher, grocer and baker by housewives.

Between 12 and 1 o'clock the telephone traffic again rises while lunch engagements are made, then drops off until between 3 and 4 p. m. which is the busy period in the shopping districts.

Another peak is reached between 4 and 5 p. m. when the offices begin closing and again at 7 o'clock when evening "dates" are made. After that the traffic dwindles away and at midnight the switchboard is practically idle.

Telephone Good for Ears

There is quite a notion that the use of the telephone is bad for the ear. Perhaps that can be tested. In most cases it is the left ear that goes to the telephone receiver. And, according to the *News Bulletin* of the Kansas Committee on Public Utility Information, the left ear is the better ear. More than that, according to this authority, it is the telephone that makes it better. "Left ears, as a result of this practice have become far more sensitive than right ears," says the *Bulletin*. And if you don't believe, you are invited to put the telephone receiver to your right ear and prove it.

Electric Output Gains 26%

Production totaling approximately 66,000,000,000 kilowatt hours of electricity by the central stations of the country in 1923 marks an increase of 26 per cent over 1922 and establishes a new high record for the light and power industry, according to a statement by the New York State Committee on Public Utility Information.

Customer Cooperation

TELEPHONE service consists essentially in providing the facilities for communication.

Reduced to fundamentals, it may be stated thus:—

A is provided with a telephone.
B is provided with a telephone.
C, through wires and mechanism, connects these two telephones.

Satisfaction with the service depends largely on A and B.

From the very beginning their cooperation is imperative. A must call B and B must answer. Doing these things in the way which makes for good service involves:—

1—Such care in asking for the number as one would use in addressing a letter.
2—Such promptness in answering the call as one would give to keeping a personal appointment.
3—Such courtesy as one would show in making or receiving a business or social call.
4—Such clear, correct speech as one would use in the face-to-face transaction of the most important business.

Each subscriber can increase the effectiveness of his telephone communication by such thoughtfulness as he would employ in his daily life.

Bell System

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One System
Universal Service

And All Directed
Towards
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Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

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Burns to a White Ash
Has a High B. T. U.
Is Hand Picked
Is a Thick Vein Coal
Is Shaker Screened
Is An Illinois Product

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Established in 1885

New Incorporations

ILLINOIS

(Chicago, where no city is given.)

Black & Burton Furniture Co., 441 Collinsville Ave.; East St. Louis; $25,000. George W. Brachler, James H. Burton, William L. Black. Cor., E. W. Eggmann, 230A Collinsville Ave., East St. Louis.

Madison Packing Co., 1039 Greenwood St., Madison; $150,000. R. R. Roehrig, Edith McDonald, John Frangoulis. Cor., R. R. Roehrig, 1077 Arcade Bldg., St. Louis, Mo.

Faetz & Co., Inc., 5142 Broadway; $50,000; places of entertainment. Charles Levine, M. E. Faetz, Louis Levine. Cor., Thomas J. Mullen, 19 S. La Salle St.

Alaska Sheepskin Clothing Manufacturing Co., 713 W. Roosevelt Rd.; $20,000. Cor., Abraham Masover, 512, 110 S. Dearborn St.

Natomah Sales Corp., 1617 W. Chicago Ave.; $10,000; food products. Henry Appelbaum, Thomas Lester Sarasin, Nathan Goldblatt. Cor., Sabath & Stafford, 130 N. Wells St.

Aladdin Radio Laboratories, Inc., 1225 Michigan Ave.; $50,000. Raymond W. Lawrence, Geo. L. Lawrence, Christian F. Reid, Louis Oppenheim, Geo. R. Lawrence. Cor., P. W. Sullivan, 22 W. Monroe St.

Humboldt Credit Co., 2706 W. Division St.; $7,500; dry goods, clothing, jewelry, millinery, shoes, etc. Samuel E. Weinshenker, Morris Rose, Daniel A. Wolf. Cor., Zimmerman & Melnick, 56 W. Randolph St.

Par Knitting Mills, Inc., 2007 S. California Ave.; $60,000; woven cloth and knit goods. Herman H. Newberger, Meyer S. Weiner, Emma C. Westlen. Cor., Lewis, Adler, Lederer and Kahn, 1301, 10 S. La Salle St.

Tater-Flakes Co., 503, 20 E. Jackson St.; $150,000; machines and machinery for manufacturing, cooking or preparing food. William M. Kelly, A. Arthur Yort, Forrest L. Morrow. Cor., William M. Kelly, 111 W. Monroe St.

Metropolitan Oil Co., 3050 Lexington St.; $5,000. Margaret Bellew, Roger Hayes, Nancy Hayes. Cor., Herman Herson, 19 S. La Salle St.

Triangle Hardware Co., 1822 W. 103d St.; $10,000. W. S. Skinner, Clarence Julin, Roy O. Gilbert. Cor., Roy O. Gilbert, 11524 Church St.

Beachview Garden Corp., 804 Wilson Ave.; $35,000. Chinese and American restaurant. Hone Wu, Toy Hong, Tom Chan, Stanley G. Kan, Henry S. Eng. Cor., Kelly, Burns & Daly, 69 W. Washington St.

Egan Ice Co., 5931 Ravenswood Ave.; $175,000. Jas. D. Murphy, Andrew G. Raithel, Maurice G. Walsh. Cor., Kelly, Burns & Daly, 69 W. Washington St.

Commercial Pulverizing Co., 38 S. Dearborn St.; $50,000; minerals. Herman A. Poppenhusen, A. L. Rittenberg, Abraham Greenspahn. Cor., Newman, Poppenhusen, Stern & Johnston, 11 S. La Salle St.

Girard Home Oil Co., Arthur; $5,000. Clarence Collins, Mac Thompson, Arthur Martin, A. W. Thalman. Cor., Home Oil Co., Arthur.

Personal Finance Service, Inc., 230 S. Clark St.; $20,000. Fred W. Miller, I. S. Voorhees, Roger O'Connor. Cor., Arthur U. Forman, 1209 Conway Bldg.

Clore-Strack Lumber Co., 510 N. Dearborn St.; $50,000. Lafe L. Clore, J. A. Strack, Wm. N. Strack. Cor., William N. Strack, care Law Dept., Swift & Co., Union Stock Yards.

Everitt-Lavine Drug Co., Inc., 3459 Indiana Ave.; $25,000. J. R. Everitt, Louis Lavine, H. M. Adams. Cor., Harvey M. Adams, 5025 Harper Ave.

Protectolarm, Inc., 410, 118 N. La Salle St.; 2,500 shares n. p. v.; goods, wares and merchandise. E. Westphal, L. J. Cochran, Chas. E. Carnahan. Cor., Beckman, Olson & Hough, Title & Trust Bldg.

Robinson Gas Co., 101 W. Walnut St.; Robinson; $150,000. Thomas Flynn, W. J. Hartnett, J. A. Sloan, L. W. Singleton. Cor., McCarty & Arnold, 101 Farmers & Producers Bank Bldg., Robinson.

Stanford Shoe Co., 1507 Milwaukee Ave.; $25,000. Samuel A. Goldberg, Ethel L. Goldberg, Lewis Cooper, Meyer Cooper. Cor., Epstein & Feiwell, 1420 Otis Bldg.

Neway Auto Cleaning & Service Corp., 42d St. and Michigan Ave.; $20,000. Leo. M. Pollock, Berthold Weis, Morris Sabath. Cor., Albert Sabath, 1020, 110 S. Dearborn St.

International Accessories Corp., 906 W. Ohio St.; $1,000; merchandise. Wm. M. Smith, Geo. M. Marks, Frank O. Marks. Cor., Frank O. Marks, 1545 S. Michigan Ave.

Plamondon Motor Co., 2835 Irving Park Blvd.; $10,000. Geo. L. Plamondon, W. Nelson Plamondon, A. D. Plamondon, Jr. Cor., Winston, Strawn & Shaw, 1st Natl. Bank Bldg.

Heidbreder Bros. & Co., 500 S. 8th St., Quincy; $50,000; drugs and druggists' sundries. F. William Evers, Albert P. Niemeyer, Edgar P. Heidbreder, Herbert H. Heidbreder, Chas. A. Heidbreder. Cor., American Surety C of New York, 300½ 6th Ave., Quincy.

Ogden Manor Building Corp., 2300 W. Roosevelt Rd.; $20,000. Henry J. Samuel, Morris Kompel, Rose Pritikin. Cor., Morris Kompel, 706, 50 W. Randolph St.

Makray Mfg. Co., 1240 Wrightwood Ave.; $[illegible]000; toys, games, novelties, cabinets, etc. Betty Bishop, Morton H. Eddy, Helen Sch- theis. Cor., Morton H. Eddy, 29 S. La Sa St.

Jewell Corp., 9 S. Clinton St.; 150 shares n. p. v.; filters, stills, refiners, purifiers, strainers, sterilizers, deodorizers, etc. Paul L. Hunter, Thos. G. Windes, Ariel C. Jewell. Cor., Frank C. Rogers, 11 S. La Salle St.

Security First Mortgage Co., 1026 14th S Rockford; $50,000. Truman Johnson, E. Bergren, Frank Lundquist, Oscar C. Hu- berg, Gust E. Blomquist. Cor., Garrett, Maynard & Hull, 508 Trust Bldg., Rockford.

Schuyler-Hildman Co., 160 N. Wells St.; $50,000; linotype supplies. J. M. Garifola, C. L. Thoele, Frederick Hildman. Cor., William A. Bither, 140 N. Dearborn St.

Clamitz & Son, Inc., 5400 W. Madison St. 100 shares n. p. v.; real estate and insurance. Arthur Clamitz, Max Clamitz, Harold A. Fein. Cor., Harold A. Fein, 1754 Illinois Merchants Bank Bldg.

Prime-Walker, Inc., 1610 S. Washington St. Peoria; $15,000; coal, building supplies, etc. Ida E. Walker, Elsa A. Prime, T. K. Prime, C. E. Walker. Cor., Miller, Elliott & Westervelt, Peoria Life Bldg., Peoria.

Foot Comfort Shops, Inc., 3837 Broadway; $1,000. Wilbur A. Ruark, Clifford H. Grigg, William Jaffe. Cor., Reeda & Peace, 56 W. Randolph St.

O. K. Specialty Co., 1643 Orchard St.; 300 shares n. p. v.; novelties and mechanical specialties. Fred Arenz, Theodore Eichhorn, Paul Wistuba. Cor., Freeman, Mason & Igoe, 69 W. Washington St.

Fulton Drug Co., 225 N. Cicero Ave.; $20,000. Pearl Weinstein, Harold A. Fein, Samuel J. Rosenthal. Cor., Harold A. Fein, 1754 Illinois Merchants Bank Bldg.

Elbe Tool & Die Co., Inc., 315 N. Wood St.; $7,000. Geo. L. J. Nierman, Otto Elbe, Jr., Otto Elbe. Cor., Dulsky & Dulsky, 29 S. La Salle St.

Henner & Co., Inc., 58 E. Monroe St.; $20,000; automobile supplies and accessories. Sadelle D. Neer, Harry G. Wexler, H. L. Henner. Cor., Harry G. Wexler, 1214, 11 S. Dearborn St.

Co-operative Real Estate Corp., 65 E. Huron St.; $20,000. Wm. A. Lyman, John E. Stearns, Albert H. Bouchard. Cor., Doyle & Baim, 1128, 127 N. Dearborn St.

Margaret Deland Shop, Inc., 924 Wilson Ave.; $2,500; ladies' wearing apparel. Cora Beseler, Mary J. Neild, J. H. McLary. Cor., William E. Keith, Jr., 905 Association Bldg.

Tatra Real Estate Improvement Corp., 1948 W. 51st St.; $25,000. Andrew Zuvayna, Frank Kurnat, Joseph Hoffman, Michael Birosek, Albert B. Tabola. Cor., A. B. Tabola, 1948 W. 51st St.

State-Congress Dentists, Inc., 505 S. State St.; $20,000. D. S. Bedrick, Chas. T. Kramer, W. L. Kramer. Cor., Chas. T. Kramer, 1506, 105 W. Monroe St.

Crawford Steel Co., 341 N. Crawford Ave.; $50,000. Richard W. Paltridge, Hilda J. Paltridge, Brice A. Buckingham. Cor., Eric Winters, 133 W. Washington St.

South Ottawa Silica Co., 411 Central Life Bldg., Ottawa; $30,000; clay, sand, ores, minerals, etc. F. A. Cebulske, Thomas E. White, J. J. Schuneman. Cor., Rector C. Hitt, Central Life Bldg., Ottawa.

Harvey Millwork & Supply Co., 15334 Park Court, Harvey; $25,000. C. W. Lund, Karl Nelson, Geo. Goranson, Wm. H. Bock, Vivian C. Bloodgood. Cor., Harold L. Hart, 826 Federal Bldg.

Mather Smith Building Corp., 333 S. Desplaines Ave.; 3,000 shares n. p. v. Donald F. McPherson, Louis S. Hardin, Merritt C. Bragdon, Jr. Cor., Cutting, Moore & Sidley, 11 S. La Salle St.

Lytton Fuel Co., 542 S. Dearborn St.; $5,000. Stella Lytton, Wm. Bernstein, Phillip Gollner. Cor., Henry J. Hartenfeld, 925, 37 W. Van Buren St.

Fannon Co., Inc., Centralia; $12,000; undertaking business. C. S. Huddleston, Livy M. Coe, Chas. E. Coe, J. G. Warnecke, A. Rettinghouse. Cor., Jonas & Branson, Centralia.

New Home Decorating Co., 400 S. State St.; $5,000; furniture, lamps, rugs, etc. J. C. Schwartz, Louis Kaplan, Emil Leeser, Gilbert Kaplan. Cor., Schwartz & Cohn, 1141, 38 S. Dearborn St.

R. N. McConnell Adjustment Co., 140 S. Dearborn St.; 100 shares n. p. v.; mercantile collection, reporting and adjustment business. V. D. McConnell, R. N. McConnell, Myrtle McConnell. Cor., Corporation Trust Co., 11 W. Adams St.

E. V. Kirby Co., Inc., Flat Iron Bldg., Urbana; 420 shares n. p. v.; automobiles, etc. E. S. Hatcher, Nellie B. Hatcher, E. V. Kirby. Cor., Gillespie & Gillespie, Springfield.

Standard-Loop Safe Deposit Co., Horace W. Hawkins, Robt. M. Campbell, Martin A. Olson. Cor., Castle, Williams, Long & Castle, 105 W. Monroe St.

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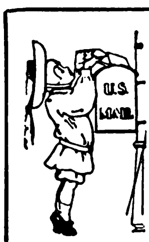

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William Crockett Perrin School of Dancing, Inc., Congress & Wabash Ave.; 100 shares n. p. v. L. Posner, R. Posner, E. W. Clark. Cor., Ernest W. Clark, 1520, 11 S. La Salle St.

Enterprise Boiler & Tank Works, 2306 Wabansia Ave.; $25,000. Edw. J. Schimke, Mrs. Ida Strege, Anna M. Schimke, B. A. Strege. Cor., J. J. Lauer & Co., 20 E. Jackson Blvd.

Cornelia Real Estate Improvement Co., 4806 N. Central Park Ave.; $25,000. John A. Bussian, Carl Kerlen, C. William Friberg. Cor., John A. Bussian, Continental & Commercial Bank Bldg.

Alco Letter Service (Inc.), 6253 Dorchester Ave.; $10,000; direct-by-mail advertising, letter copying, preparing and procuring material therefor. Alice M. Allen, Ruby M. Shields, Ransom E. Walker. Cor., Ransom E. Walker, Title & Trust Bldg.

Lake Shore & Irving Park Rug Cleaners, Inc., 4242 N. Crawford Ave.; $50,000. Rockwell K. Bowder, Grace E. Sommer, Niels A. Sommer. Cor., Lake Shore & Irving Park Rug Cleaners, Inc., 4242 N. Crawford Ave.

Darrell Tailoring Co., 12 N. Market St.; $20,000. A. A. Schlesinger, Ben Kadet, Milton C. Kruger. Cor., Charles Rudolph, 645, 38 S. Dearborn St.

"Republic Real Estate Service, Inc.," 3507 Grand Ave.; $20,000. James A. Riggs, Edw. Carter, Wm. A. Macintyre, Lawrence H. Ferribee. Cor., Republic Real Estate Service, 3507 Grand Blvd.

Success Line, Inc., 920, 123 W. Madison St.; $6,500; office devices. D. O. Fredrickson, Hobert A. Stady, W. E. Smith. Cor., Castle, Williams, Long & Castle, 105 W. Monroe St.

Gold Cap Cab Co., 9206 Commercial Ave.; $2,000. Joe Trafka, Peter Trafka, Frank Krivchena. Cor., Harry C. Leemon, 9206 Commercial Ave.

Automatic Linking Machine Co., 1326, 7 S. Dearborn St.; $15,000; automatic machines, electric motors, etc. S. T. Lawton, S. R. Wittelle, F. E. Gehrke. Cor., Samuels, Lawton & Wittelle, Tribune Bldg.

Imperial Producing Co., State & Lake Bldg.; $5,000; organize and book theatrical stock companies, vaudeville acts, etc. Sam Tishman, Albert Sabath, Henry Shapiro. Cor., Albert Sabath, 1020, 110 S. Dearborn St.

Jones-Berger Co., 3139 W. Roosevelt Road; $5,000; automobile accessories. Louis L. Berger, Israel Benjamin, Julius Jones. Cor., Henry K. Loeb, 228, 82 W. Washington St.

Gayle Coal Co., 209 S. La Salle St.; $500,000. Geo. O. Clinch, E. C. Searls, R. Floyd Clinch. Cor., Goodrich, Vincent & Bradley, The Rookery.

Lotus Drug Co., 166 W. Jackson Blvd.; $20,000. Jacob Zalkind, S. F. Danisch, E. M. Wardle. Cor., McKinley & Price, 166 W. Jackson Blvd.

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Van Buren Engraving Co., 3325 Douglas Blvd.; $150,000. P. J. O'Mahony, Roy C. Merrick, Sidney C. Nierman. Cor., Jacobson, Merrick & Latter, 1601, 111 W. Washington St.

Howard-Moorhouse, Inc., 58 E. Washington St.; 250 shares n. p. v.; agricultural and economic subjects. James R. Howard, H Moorhouse, J. W. Coverdale, C. B. H ings, L. M. Graves, Nat C. Murray, H Johnson. Cor., Dodd, Matheny & Edm 105 W. Monroe St.

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West Suburban Publishing Co., Inc., 21 S 56th Ct., Cicero; $1,000. William Kli Mathew Klich, Rudolph Benes. Cor., John H. Buck, 6203 W. 25th St., Cicero.

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Pekin Finance Co., Arcade Bldg., Pekin; $100,000 and 500 shares n. p. v.; Delaware. Oscar D. Eaton, Pres.; Wm. E. Conkel, Secy.

Commonwealth Oil Co. of Wisconsin, 5616 S Wabash Ave.; $6,053; Delaware. W. E. Falberg, Pres.; B. E. Bennett, Secy.

D. I. & C. H. Stern, Inc., 326 W. Adams St.; $18,320; New York. David I. Stern, Pres.; Charles H. Stern, Secy.

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Central Aluminum Corporation, Detroit; $1,000 & 60,000 shs. no-par stk; to do a general aluminum manufacturing and mercantile business. W. J. Moore, 600 Union Trust Bldg., Detroit, W. F. D. Berger, William H. Willmet.

Vicksburg Manufacturing Co., Vicksburg; $75,000; manufacturing and merchandising; Roy W. Heath, 1551 Spruce Drive, Kalamazoo, Fred R. Smith, Joseph A. Snyder.

Crippen Manufacturing Company, Mount Pleasant; $25,000; to operate a general machine shop. H. E. Chatterton, Mt Pleasant, Minor Walton, H. H. Calkins.

The Marks-Fiske-Zeiger Company, Detroit; $250,000; to deal in iron and steel supplies. Harry Marks, 95 Puritan Ave., H. P. Detroit, Louis Zeiger, Louis E. Fiske. .

Mark's Auto Accessories, Grand Rapids, $25,000; to deal in motor vehicles, parts and accessories. Mark Rafelson, 1417 Sigsbee St., S. E. Gd. Rapids, Frances Rafelson, Edmund Longfelder.

Stitt Refrigeration Company, Detroit; $170,000 & 50,000 shs. pon-par stk.; to deal in and manufacture refrigerating devices. Cecil R. McLaughlin, Dearborn, Albert E. Manning, Roscoe R. Stitt.

The Thomas E. Currie Company, Detroit; $200,000; to do a general contracting and manufacture of contractors building supplies. Thomas E. Currie, 1720 Burns Ave., Detroit, William E. Currie, Fred F. Bott.

BakerWhildin Coal Company, Detroit, $100,000; to mine, prepare and market and sell fire clay, coal and coke. William G. Whildin, 2170 E Jefferson Ave., Detroit, Harold D. Baker, Mary B. Whildin.

Dunn Sulphite Paper Company, Port Huron & Detroit; $25,000 & 10,000 shs. no-par stk.; to manufacture and sell paper and paper products. Chas. F. Bornman, 680 Deleware Ave., Detroit, Chas. F. Clippert, R. G. Lambrecht.

Miami Coal Corporation, Pittsburgh, Pa. Lansing; $25,000 and 250 shs. non-par stk.

Manufacturers News

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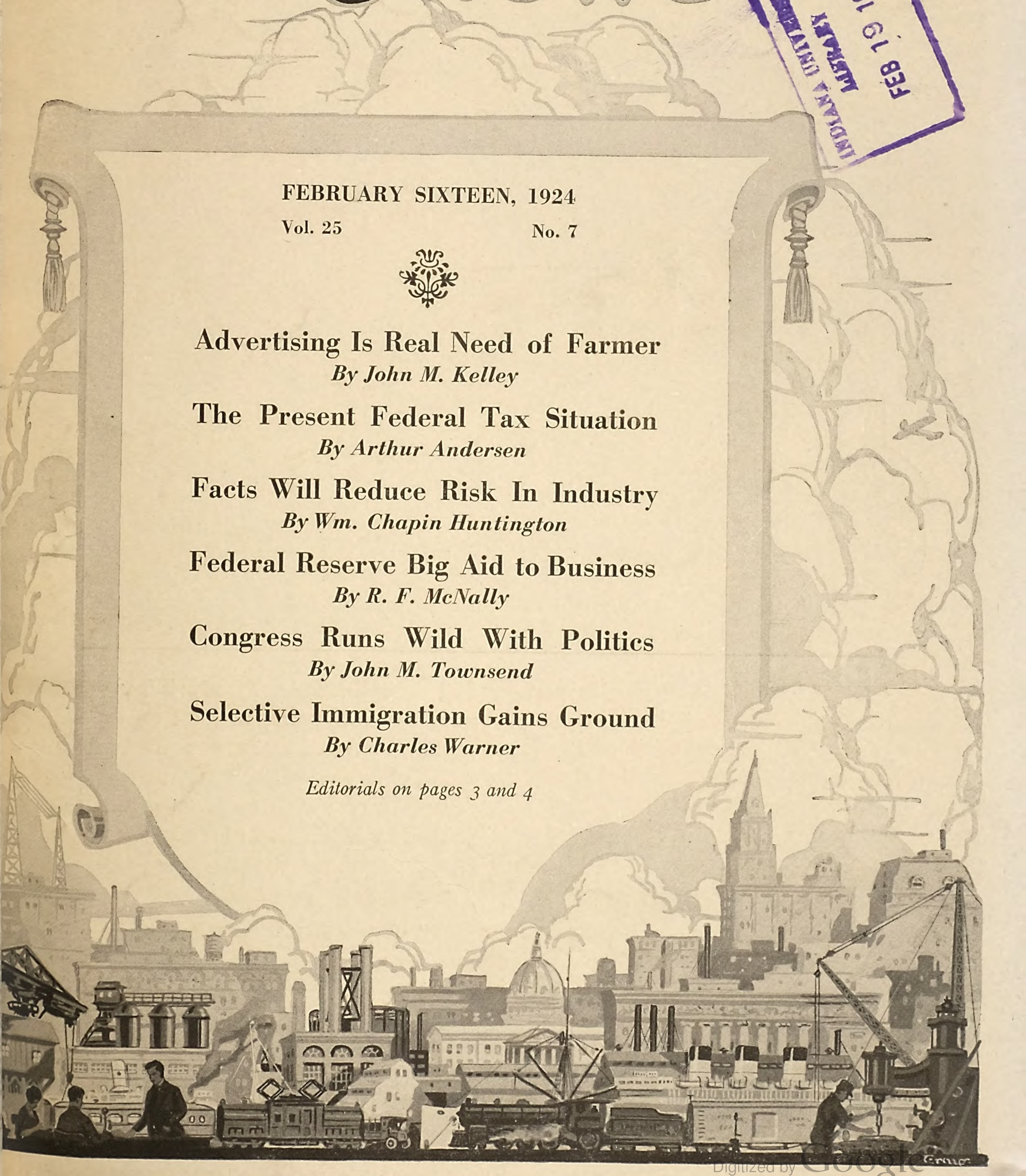

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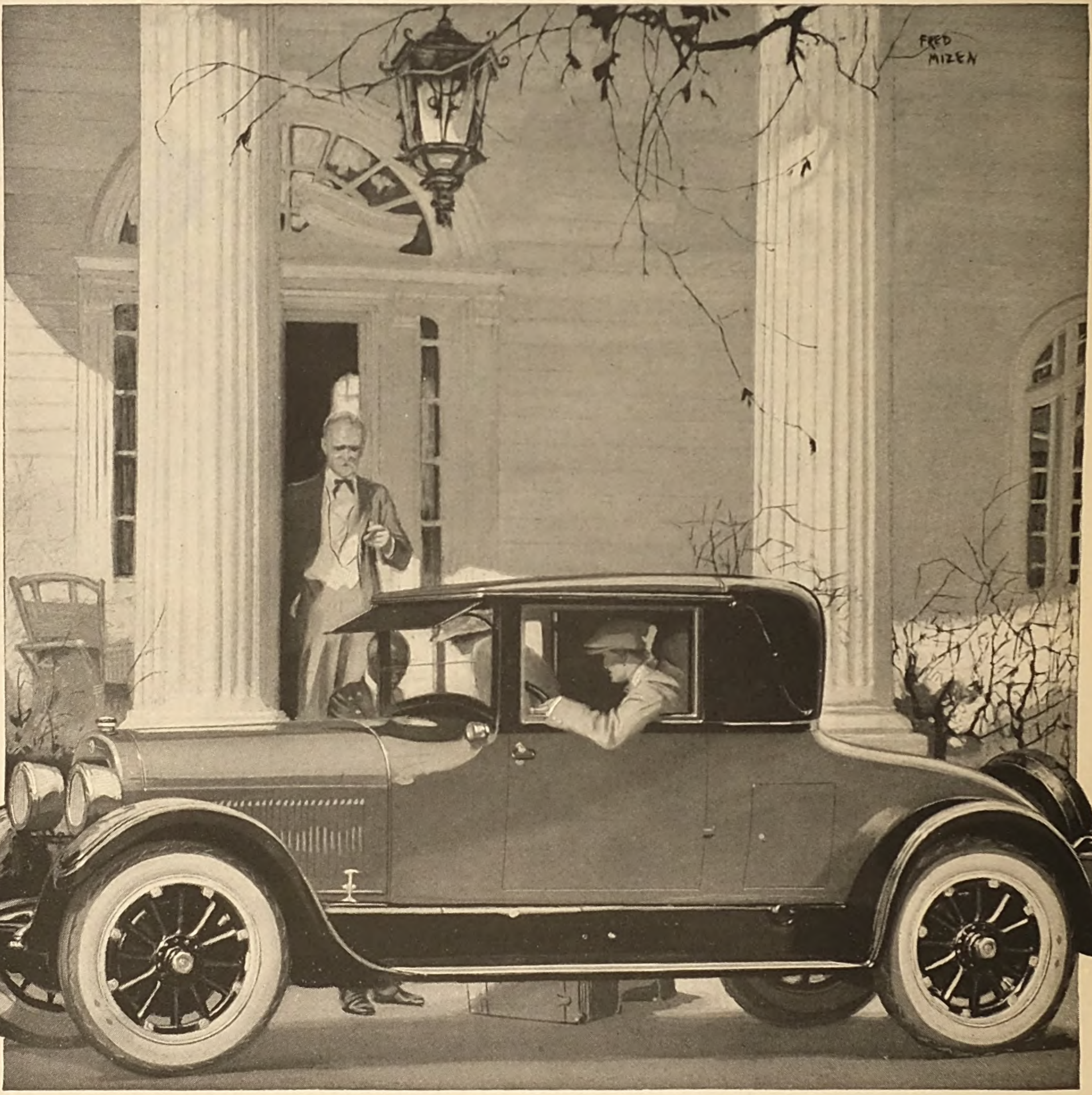

THE new V-63 Two-Passenger Coupe possesses so many qualities of grace and individuality that it has quickly won the approval of discriminating motorists.

Its body design—luxurious and distinctive—has no doubt contributed largely to the preference it enjoys.

But, as in all models of V-63, it is the smoothness of performance of its inherently balanced motor, the positive action of its four-wheel brakes and the dependability which ever has distinguished Cadillac that carries the greatest appeal to the exacting and thoughtful purchaser.

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CADILLAC

Manufacturers News is published every Saturday by Glenn & Company, 76 W. Monroe St., Chicago, Illinois. Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

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Manufacturers News

JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*

Where State Police Are Needed

MOB violence broke out again last week in "Bloody" Williamson County, Illinois, and several companies of militia are now preserving order. Williamson County, where in June, 1922, nineteen open-shop coal miners were butchered to make a union labor holiday, is runing true to form. It will cost the State probably a million dollars to pay for the State troops. This would be sufficient to pay the cost of maintaining State police for several years. State police is the only preventive of such lawlessness as habitually prevails in Williamson County, and the sooner the State Legislature realizes that fact the better.

High Cost of Manufacturing

MANY farmers complain about the high cost of manufactured articles. But their friends among the Federal politicians, including Senator Frazier of North Dakota, seriously object to anything that would give relief to the farmers from prices considered unduly high, as in the instance of farm machinery.

The principal cost of all manufactured articles is labor and raw material, including steel and coal. Shutting out immigration naturally adds materially to the cost of labor. Immigration is restricted for the purpose of keeping wages up. Senator Frazier favors restricted immigration. High wages undoubtedly are a good thing, but you can't have high wages and low commodity costs; the two don't go together. It costs twice as much now as it did in 1914 to make a reaper or a plow.

Protecting Home Industries

IT is natural for a state to protect its own industries, but there is such a thing as carrying discrimination in favor of home products too far. New York State insurance men are behind a bill, H. B. 134, that is intended to shut out all outside insurance companies or agents from doing business in that state. If the measure is passed it would prevent exporters from obtaining certain kinds of marine insurance, protection against pilferage, or insurance in foreign warehouses. The insurance interests probably don't care anything about that, but if manufacturers from the Middle West are forced to ship from some other port than New York, the New York General Assembly will see the light. The Illinois Manufacturers' Association has protested against the bill. Other organizations are expected to take similar action.

European Conditions Not So Bad

CONDITIONS in Europe steadily are growing better. There is much cause for optimism in the report which indicates that European imports from the United States in December increased 30 per cent. People who are on the verge of war, starvation or financial collapse do not increase their importations. Prosperity increases in the United States as our exports increase.

Economy That Appeals

LET us pause a moment from consideration of the Mellon Tax Plan and the Teapot Dome controversy, to take up a matter of even greater importance. We refer to the proposal to cut down the weight of golf balls to 1.55 ounces. Business men who believe in economy in high places and tax reduction should get behind this movement in the interest of economy.

Under the standard weight of golf balls (1.62 ounces), drives are becoming so long that millions of dollars must be expended in costly golf links. Links of 7,000 yards constitute a serious financial drain upon the United States.

A series of tests lately have been conducted by the United States Golf Association which indicates that by cutting down the weight of golf balls to 1.55 ounces, drives may be shortened by from twenty to twenty-five yards. The possibility of greatly reducing the area of golf links will be apparent at once to thousands of substantial citizens who are addicted to golf in their leisure hours and who have served on financial committees of golf clubs.

As a sporting proposition the lighter golf ball will appeal, because it is more conducive to slices and hooks and has a much shorter roll than the heavier pill.

One Reason Why Meat Is Expensive

THERE are so many trimmers and pussyfooters among government employes (which is quite natural because most of them owe their positions to timorous politicians), that it is refreshing to note one who has nerve enough to say what he thinks.

Charles J. Brand, Consulting Specialist in Marketing for the United States Department of Agriculture, recently in Omaha advised delegates to the convention of the American Live Stock Association that meat costs to consumers could be lowered through the establishment of chain stores managed by meat packing companies.

If a meat packer had advanced such a proposition, some Congressman with a view to the retail butcher shop vote, possibly would have denounced it as an exhibition of high treason.

Mr. Brand said that, according to the last census, a total of approximately 4,163,000 persons were employed in retail and wholesale distribution, or more than 16 per cent of all persons engaged in all occupations. In other words, one out of every ten workers in the United States is employed in retail merchandising.

No wonder we have to pay so much for our porterhouse steak and pork chops. There are too many retail meat stores which have to make a profit out of the public. As pointed out by Mr. Brand, a saving of 10 per cent in the retail selling price would result in a saving of over $300,000,000 a year.

Beneficial Effect of High Rents

HIGH rents in the loop district of Chicago are driving tenants to buildings North of the river, West of Wells Street and South of Van Buren Street. The exodus began several years ago, but within the last year or two it has amounted to a migration. The improvement of Michigan Avenue helped, but the high rents really have been the cause of a healthy extension of the downtown district. Congestion is relieved. Similar causes have produced corresponding effects in other large cities.

High rents of apartments and other residences have caused an unprecedented building boom which is largely the reason for so much industrial prosperity in this country. It has driven hundreds of thousands of people to buy homes or to take preliminary steps toward getting out of the tenant class. It is an ill wind that blows nobody any good.

\dvertising Is Real Need of Farmer

Organization for Merchandising First Great Essential to Success—Cost Mark Worth Billions to Agriculture

By **JOHN M. KELLEY**
Vice-President, National Holstein Association, Baraboo, Wis.

AGRICULTURE is the base of all industries. Eighty billions of dollars are invested in it. There are over 6,000,000 farm homes, and 31,000,000 people wrapped up in it.

No person who writes "U. S." in his dress can say he is not interested in ming and dairying, for the success or lure of the farmer is unmistakably rected in the welfare of every other line business. The farmer's welfare is the lance wheel to the nation's prosperity.

Today the buying power of the farmer paralyzed. Farming is out of step in the pid advance of industry. The world's eatest industry is without ganization, without leaderip, has no merchandising stem and operates at a loss. Business Organization, mmon to big business and anufacturing, is unknown in rming and dairying, for rming has been an occupaon—not a business. The tensely vital economic prinples of business, set up by l other industries, have ver been adopted by the rmer.

To establish business sysm in production and modern erchandising in selling is e key to the farm problem. merica's great problem is to ach the farmer how to prouce on a quality basis and ll on a paying basis.

The Illinois Manufacturers' ssociation has started a real rogram. Farmers should get quainted with the fundaentals in business.

Big business should look riously into the problems of the farmer.

If farming and dairying will invite anufacturers to lend the service of exerts, skilled and experienced in organizaon work, in manufacturing and assemling food products, in merchandising and dvertising, it will accomplish the first ssential step on the road to farm success. here is a wonderful psychology in the novement. It will lend assurance and reate confidence.

Judged by every business standard, farmng is a failure.

But—put on a business basis, farming, rom every viewpoint, holds the greatest pportunity for advancement and progress f any industry in the world.

In point of importance, in value of output, in the number engaged, agriculture holds first place. It ranks above coal, oil, steel, railroads, automobiles. In point of net return it is at the bottom of the list. It does not compare with the least of the industries, or non-essentials, or luxuries.

The Yellow Cab Company in Chicago is annually declaring more net earnings and has established more value to good will in business, than all the farmers of the country.

Farming 20 Years Behind the Times

ONCE a trooper with a big circus carried a trick dog. When the show was in Chicago the dog buried his bone beside the center pole on the lot. During the night the show moved on. The next day the dog made the dirt fly in a frantic effort to dig out his bone beside the center pole in Milwaukee.

The dog did not know that in the march of Progress the world moves speedily on.

Farmers exhibit traits that remind one of this incident.

About fifty years ago they buried every principle of marketing and advertising beside the center pole of progress. This pole has been moved so far forward in the march of events that farmers have lost their landmark. Farmers today are looking for progress in methods that are twenty years behind the times.

No industry can survive and follow the methods that obtain in farming.

If Rockefeller handled his business as farming is conducted, gasoline would sell at $5 a gallon to pay cost of operation.

Success in farming will come only when the present-day methods in organization, merchandising and advertising are adopted that have brought success to the automobile, gum, rubber heels, circus, tobacco and other lines.

William Wrigley, last year, after paying taxes, made a net profit of over $6,000,000. He had nearly $7,000,000 in reserve, $7,000,000 in surplus and set up $6,000,000 to good will. Thirty-one million dollars engaged in agriculture operated last year at a loss, and have never set up 30 cents for good will in business.

Substitutes have captured from 30 to 40 per cent of the farmer's trade and yield tremendous net returns, while he is floundering with the real article, confused as to method and unorganized.

Other industries are organized—have a trade name and advertise.

There is a mistaken belief that farmers and dairymen are producing economically. They are producing at low cost, made possible because they give their labor free, make a gratuity of the services of farm women and children, forget a reserve fund and the interest on investment.

An intensive business system, applied to farming and dairying, would reduce cost 30 per cent.

There is a tremendous loss due to failure to check waste, failure to keep an accounting system or a balance sheet. There is loss through duplication of service, and through failure of the principle of centralzation in manufacture and merchandising.

There is no other industry on earth that could keep going six months operated as farming is conducted.

While co-operative marketing of farm and dairy products is the only way out, yet a constructive system of co-operative marketing cannot be applied to farming until existing abuses all along the line are corrected.

Farmers too often misinterpret the term co-operative marketing to mean economic production, to the utter neglect of merchandising.

Co-operative marketing, as attempted in many places, would be more correctly called co-operative bungling.

The term "co-operative" is like prohibition. So many abuses have been committed under its name, that I feel like coining some other term.

To set up a system of co-operative marketing is not unlike prescribing a diet for a patient. It must be made to suit the needs of the individual case. A diet suited to the needs of a Laplander might need some correcting when given to a Southerner. A diet for a plump lady on the reducing schedule would be ill-suited to a farm hand.

Practical merchandising detail for marketing California fruit may be unsuited to the marketing of cheese, butter or potatoes. One can no more prescribe co-operative merchandising as a blanket remedy than you can prescribe a general diet and have it fit all cases.

May I suggest a few of the conditions existing in farming that would defeat any system of merchandising?

Farming and dairying have never had a balance sheet and have never put a cost mark on products. A cost mark on products would be worth a billion dollars a year to agriculture. It would put an end to doing business by guess. Not one in a thousand knows production costs for there is no system of accounting.

Only in a limited way is quality standardized.

We have neglected trade means, advertising and the Press Agent.

---

*Address before Farmer-Manufacturer Convention, Chicago, on "Development of Co-operative Marketing."

Bulk Commodity prices prevail on farm and dairy products because they are sold without a trade name.

Good Will value has never been established in farm and dairy products.

Farm buildings and improvements were put up at a time when wages and materials were low in price. Farmers have no fund whatever to take care of replacement or offset depreciation.

The government reports that farmers, in the last seven years, have fallen $10,000,000,000 below par in farm improvements, equipment and repair.

Farm lands have no price on the market today. Farm abandonment and sales through foreclosures are alarming. Capital is not attracted to the farm either for investment or development.

Because of the conditions that exist in agriculture, it is impossible to apply co-operative marketing, without reconstructing the business program all the way from producer to ultimate consumer.

Neither co-operative marketing, Federal price fixing, tariff, legislation, currency regulation nor strikes will bring relief to agriculture as long as these unbusinesslike methods prevail.

Reasons for Failure

One reason why farmers have never organized is that they have been tolerant of the general belief that everything is "all right" in farming. It is the greatest obstruction to progress today.

Organization among farmers is like the definition the Frenchman gave of the bathing suit—"Something that began nowhere and ended at once."

The agricultural problem is so serious today that it calls for something more than the spirit of "Let well enough alone." Lack of initiative has become a farm malady.

Farming is suffering a loss more serious than loss of profit; it is losing the greatest asset it ever had—the farm boy and girl.

Six hundred thousand people left the farms last year, as compared with 200,000 the year before. This is a condition that strikes at the very foundation of agriculture.

Senator McCormick, at the last session of Congress, introduced a bill to amend the Constitution to prohibit wife and child labor in factories. This is sound legislation. But where do the farm women and children come in? Farmers, unorganized, and without leadership, never voiced a protest in defence of the 15,000,000 farm women and children who make a gratuity of their services that their industry may survive.

Is the life of the farm wife and child less valuable to society, than the lives of those who choose their lot in the metropolis? The employed women and child of the city have at least, a limited day, with pay. The farm woman and child have an unlimited day without pay.

A woman may take up service in the best of city homes, receive a high salary—and society calls her a "domestic." But the woman who takes the hand of a farmer at the altar and goes into country life, where wages and the spirit of romance have fled—society calls that matrimony.

Take the tragedy out of farm life and bring back amusement and the spirit of romance. There was a time not far back when the country district provided its own entertainments. It was attractive and satisfactory to those who lived the country life. There was the fiddle and the clog, light hearts and laughter—there was a spirit of contentment on the farm.

For twenty years there has been a constant trend "off" the farm of nearly everything worth while. Farm profit has gone; the chance to homestead has gone; the spirit of romance has fled; entertainment has departed. And the boy and girl are saving up only for transportation to bring them to the big city.

A circus will attract a larger farmer attendance than any program or gospel on agriculture ever constructed. The first need in agriculture today is to construct a big clean program of entertainment and make it available for community country life.

New York spent $20,000,000 last year to see prize fighters pound each other in the ring; 70,000 people saw the World's Series in one day, with 50,000 more in a jam at the gates unable to get in; Ziegfeld Follies opened in New York charging $20 a seat. (A farmer would have to sell a 10-acre field of wheat to give his family three hours' fun at the Follies.)

When you take the profit from a business you take its pride, its romance and its heart. Luxuries, amusements, substitutes—everyone gets the money but the farmer. Everyone else is organized.

The women of Paris last year used up 1,000 tons of face powder. Correspondingly, the people of Europe last year consumed two and a half times as much oleo as we produce of creamery butter in the United States. Those who use oleo need cosmetics—imitation color should go with imitation food.

In the United States the cosmetic bill last year was over $500,000,000. The lip-stick and eye-brow pencils, if stacked, would make a mountain.

The cosmetic can has been advertised. The color that is taken from the cosmetic can will wash off. But ruby lips and rosy cheeks from the milk can is everlasting beauty.

We should tell the world in advertising that the way to beauty is the way to health, and sell the milk can habit to the millions who now use the cosmetic can.

Advertising Is Potential

People will amuse themselves, feed themselves, travel, drink, dress, smoke and sing as they are influenced by advertising. You can change customs, overcome restraint of society or manners, and direct public will by the right sort of advertising.

By advertising, fashions are introduced and styles changed. It will influence women to bare their necks in zero winds in Winter and to wrap themselves in furs in Summer.

Advertising is not merchandise that may be purchased ready made. It is science. To write an "ad" or display a picture one must know the psychology of the human mind, the inspiration that lies in anticipation, and the power of suggestion.

Why is the beautiful girl featured and health emphasized in advertising? All the world loves to look upon the picture of a beautiful girl. By it girls are fascinated, women attracted, and men—men value their eyesight these days! Wise advertisers know the value of smiles and color and ribbons and the atmosphere of good cheer.

What is an advertisement? Someone said it is the picture of a pretty girl, eating, wearing, holding or driving something that somebody has to sell.

There is one underlying essential seized by every concern that sells goods for human consumption. It is the *health* value of the product. Farmers have the real health food. They should appreciate its value and influence trade through advertising.

Farmers have never appreciated the value of trade names. It is the tonic that makes business grow. It is not enough to advertise just "milk" or "butter" or "cheese." The public will respond only when they are taught "what" milk or "why" a certain cheese. Men do not smoke in darkness. They must see as well as taste their smoke, and picture fancies in the rings and curls. So the public will read an "ad" only when it tells a story or makes an appeal.

Put dependable quality in product—then apply the trade name.

It invites selection.

It is "square deal" to business.

It is the only way trade can be built up or maintained.

It is the only way of driving substitutes from the field.

Do tobacco firms advertise just tobacco?

Do shoe manufacturers advertise just shoes?

The trade name identifies quality; we know the good smoke, the preferred automobile tire, a shoe, a rubber heel, a bar of soap—by its trade name. Everything that goes out from the farm goes by the old common name. Farmers buy it back as "Quaker Oats," "Corn Flakes," Aunt Jemima" or "Gold Medal."

"Quo Vadis" Farmer's Trade Name

The railroads carry only two products that are not sold at a fair return of profit—farm and dairy products. When the farmer looks out upon the railroad crossing his farm, and sees a carload of automobiles, of cement, of gasoline, of chewing gum or of butter substitutes, he knows the producer has taken care of the selling when his product reaches the market. But when the railroads move a car of farm or dairy products they all go under the one name—"Quo Vadis"—"Whither goest thou!" He knows not whither his product goes; who traffic in it; what the consumer pays for it or in what condition it is delivered. He seems heedless of the fact that he gets 37 per cent of what the ultimate consumer pays while in Denmark the producer gets 75 per cent.

Too busy following the plow and the cow! Like the fly on the canvas, he is too close to his subject to see the real picture of farming.

(*Continued on page 10*)

The Present Federal Tax Situation*

Ambiguities of Old Income Revenue Laws and Worries of the Taxpayer; Features of Mellon Plan Reviewed

I

YOUR organization is well advised when it undertakes to make a study of Federal taxes. If it were possible for all business men to meet as you e meeting here to discuss the fundamenls of the greatest financial burden of the merican people, there is no question but at a great avalanche of crystallized opinns on sound tax legislation would be unched on Congress with such magnide that partisan politics would not dare thwart so evident a will of the people.

The average man accepts the income tax urden as a necessary evil. He mutely protests that it stifles his business incentive. He sees avenues of escape for others, but nds no benefit to himself. He resists, but resists passively. He accepts the encroachment into his business profits as the invitable. He considers the whole affair bad mess and puts it out of his mind. But when it comes to the time when Congress begins the revision of the law, the average man is helpless. He simply doesn't know what it's all about until the time rolls round when his return becomes due.

The trouble is not with the income tax n itself. We have a national debt of such ize that a tax on incomes is the most expedient method of securing the necessary revenue. The theory of tax on incomes, which places the burden on those most able to pay, is theoretically sound and equitable. It is in the practical application that we find the thorns.

It will be impossible for me to give you a comprehensive picture of the present Federal tax situation in the time allotted to me. However, in order to get a brief understanding of present-day tax affairs, I wish to take you back over the past few years and get a composite picture of the administration of the various laws during those years.

The first law under the 16th Amendment to the Constitution taxing incomes was effective for the year 1913. On account of the increased governmental expenditures due to the European war, a new law was enacted for the year 1916, which materially increased the rates applicable under the 1913 law. With the entry of the United States into the great conflict, the demands on the United States Treasury increased by leaps and bounds. More revenue was needed. The Income Tax Law was again changed and a variation in the form of excess profits tax was enacted. And then began the reign of the mysteries of invested capital, tangibles and intangibles, admissables and inadmissables, and a myriad of other terms of which the ordinary mortal had never before heard. Both the Government and the taxpayer began to flounder. No one seemed to know what it was all about. The administration of the law was vested in the Commissioner of Internal Revenue, along with the duties of collecting revenues from the excise, narcotic and other revenue acts. The enforcement of the Income Tax Law was a mansize job in itself without those other exactions.

By ARTHUR ANDERSEN
Arthur Andersen & Company,
Certified Public Accountants

Lewis-Smith
THE BLACKSTONE
CHICAGO

Arthur Andersen

The 1917 law was ambiguous. The taxpayers tried to decipher the puzzles on the new returns, and then it developed upon the Commissioner and his force to try to decipher what the taxpayers did. They have been working on a lot of those 1917 returns ever since and the puzzles are still unsolved. The main trouble with the 1917 law, as well as with the ensuing acts, was the fact that the Commissioner was left with a vast amount of decisions to make in determining the tax liability along with the duty to collect the tax. He was given the job of prosecutor, judge and executor. If it had not been for the fact that the Commissioners, who have held this job, were endowed with the gift of sympathy and righteousness and attempted to give a liberal interpretation of this law, we might as well have packed up our belongings, gone abroad and left our affairs in the watchful care of Koretz or Dr. Cook. The power in the Commissioner's office was horrible to contemplate.

In order to meet the demands of this symposium of riddles, the Income Tax Unit was created, and an attempt was made to organize a force of several thousand technically trained men and women to assume this triple role of prosecutor, judge and executor which was thrust upon the Commissioner. They recruited some good men. They picked up others who were not so good and many more who only added to the burden.

Worries of the Taxpayer

When the taxpayer finished those 1917 returns he felt at ease and as time wore on he began to commend himself on his keen ability to surmount the intricacies of that 1917 law. But his security was short-lived. When the Unit, several years later, finally got through pruning, scouring, clipping, deleting and deducting items, making frequent use of that now familiar word "Disallowed," and then advised the taxpayer in language of terrific meaning, of a proposed additional assessment of no uncertain size, the life insurance companies should have adjusted their mortality tables. It was a practice in the Bureau at one time to issue comparative weekly work sheets for the various Units showing the number of cases audited and the amount of additional tax found. For a time this started the keenest rivalry. The levying of additional tax became the sole obsession of the Unit. Many a taxpayer felt as if he were in the electric chair, had a rope round his neck and at the same time were facing the firing squad.

Congress found that the 1917 law was not producing the required revenue. Then someone had the courage to tell them also that the Act was a mess and could not be enforced literally.

The 1918 law was enacted, clearing up a great many of the ambiguities of the 1917 law. The rates were greatly increased and, while it was not a wholly perfect law, yet it was all that could be desired in producing revenue. It left open an avenue of avoiding taxes through gifts and the provisions for computing the war and excess profits taxes were perhaps more favorable to some industries and companies than to others.

In 1920, the country was being pounded on the rocks by the waves of reconstruction ills. Relief was necessary. Congress arose to the situation and brought forth the 1921 Act which materially lowered rates, which together with lower incomes resulted in a reduction of over $1,000,000,000 in revenue. The Act also relieved business of many obnoxious restraints imposed by the 1918 law. The 1921 Act partially closed the doors on gifts, but opened up other avenues which enabled many taxpayers to postpone their tax liability through reorganizations, and indicated a way for the reduction of taxes by the creation of trusts and investment corporations. In spite of the reduced rates and these permissible loopholes of the law, the Treasury of the United States has a surplus of revenue of $300,000,000 for the fiscal year of 1922, and it is expected that the surplus for the year 1923 will reach over $400,000,000.

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*First of two installments of address delivered before Tax Congress of the Illinois Manufacturers' Costs Association.

Hence the Treasury coffers are in good shape, but the surplus is being accumulated to the detriment of the business of the country. Economics in governmental operations should pave the way for a substantial tax reduction.

Congress has now before it a bill familiarly known as the Mellon Plan of Tax Revision. I shall not attempt to review all the details of the bill, but desire to touch on several of the most important provisions, as it is evident that any legislation which is finally passed will hinge about the Mellon Plan.

Features of the Mellon Plan

The outstanding feature of the proposed Bill is that practically all its new provisions have to do with the tax liability of individuals, rather than with corporations. No change is proposed in the rate for corporations, and there are but few changes mentioned in the manner of computing the net income of corporations subject to tax. The new provisions relating to individuals are materially different from the 1921 law. The new law is designed to tax more income at lower rates. It closes the door on minimizing taxes, which has been possible through incorporations, reorganizations, and the creation of trusts. It provides that an individual may incorporate his business or exchange property for the stock of a corporation and have no gain or loss if he is in control through ownership of at least 80 per cent of the voting stock and at least 80 per cent of the total number of shares of all other classes of stock of the corporation, immediately after such exchange.

This is the same as in the old law, but the new law goes further and states that the corporation cannot deduct depreciation or depletion based on any other value of assets than that which was recognized for tax purposes in the hands of the transferor prior to such exchange. Should the new corporation sell any of the assets so acquired, the gain or loss shall be the difference between the selling price and the value in the hands of the transferor, which value shall be cost to the transferor, if acquired after March 1, 1913, or the fair market value if acquired before that date. In other words, there can be no appreciation in the assets received in such a transaction, and the taxpayer can gain nothing in this respect for tax purposes.

If the corporation is organized as a holding company or an investment corporation to reinvest the earnings, the new law proposes to tax the undistributed earnings at 25 per cent. Where such earnings are forced to be distributed, they become taxable in the hands of the individual at surtax rates as dividends.

Several changes are proposed in the provision relating to reorganizations. As I stated before in the case of the transfer of assets to a corporation, by an individual for stock, the basis of determining the depreciation and depletion deductions is the same as would have been allowed the individual had he retained his ownership. The same provision is made effective in the case of a reorganization of existing corporations. The new corporation must compute its depreciation, depletion, or gain or loss on the same basis as would have been used by the old corporation. The 1921 law allows the reorganization to bring into effect the fair market value of the assets as of the date of reorganization as the basis for determining depreciation, depletion and gain or loss from sale.

Where property has been transferred to a corporation by an individual in exchange for stock or securities, or when stock or securities have been exchanged for stock or securities in connection with a reorganization, and where in connection with such exchange no taxable gain or loss has been recognized, the basis for computing the gain or loss on the subsequent sale or other disposition of the new stock or securities, shall be the difference between the selling price and the cost or March 1, 1913, value, whichever is applicable, of the old stock exchanged. This provision is identical in both laws.

Tax on Cash Distribution

Where cash is distributed in connection with a reorganization, the proposed law provides a change in the basis for the taxation of such cash received. Under the 1921 law the new corporation could take over the cash from the old company and distribute it to the stockholders along with its stock. The stockholders would pay a tax on the gain limited by the amount of cash received. If the stock had been held for two years, this gain would be taxable at a rate not to exceed 12½ per cent. Under the proposed law, the cash will probably be taxed at surtax rates if the old corporation had an earned surplus, inasmuch as the law states that a cash distribution, which is in effect a distribution of earnings, is to be taxed as a dividend in connection with a reorganization.

Another provision with reference to reorganizations, which is new in the proposed law, is that a corporation may divide its business into two or more parts making each a separate corporation. It may distribute the stock of the new corporation which it has received in exchange for its assets, to its stockholders without tax liability either to the corporation or to the individual stockholders. Such a distribution shall not be considered a distribution of earnings or profits.

One other outstanding feature of the new law is its provisions in regard to the creation of trusts. The Act of 1921 permitted an individual to form what is called temporary or revocable trusts. He could divide his property through trust agreements which would terminate at his will or at a specified time. The income arising under such agreements was taxable to the trust or to the beneficiaries, depending upon the conditions for the distribution of such income. He could make himself sole beneficiary and allow the trust's income to accumulate, which would be taxable to the trust. He could create an insurance trust wherein the income arising thereunder would be used to pay premiums on life insurance on himself. The income so used would be taxable to the trust. The proposed law has radically changed these provisions. In order that income may be taxed to the trust, the trust must be irrevocable. It must possess full and absolute title to the property. Income of a trust used to pay premiums for life insurance on the life of the grantor is not taxable to the trust, but must be included in computing the net income of the grantor subject to tax. It is also a part of the new law, that the proceeds of such insurance policy must be included in the corpus of the estate for inheritance tax purposes. Thus, whatever privileges a taxpayer may have had under the old law to divide his income through trusts and thereby be taxed in the lower brackets, is to be revoked. It is made obligatory to part forever with the property, before the income from such may be taxed separately.

"Address Mail Correctly" Asks Postmaster General

In an effort to stem the economic waste, that costs the United States Government about $1,740,000 a year, the Postmaster General has designated the week of Feb. 18 to 25 as "Better Mailing Week."

Ever since the organization of the post office the bane of the service has been careless addressing of mail—depositing of letters and packages with incomplete, inadequate or incorrect addresses. Of recent years this carelessness has grown to considerable proportions, and it has been found that the chief offenders are the large patrons of the mails. Private business and private industry, says the Postoffice Department, loses millions of dollars every year from this cause, which, strange to relate, is in the most part preventable.

During that week the Postmaster General will seek the co-operation of Chambers of Commerce, Boards of Trade, large business and industrial enterprises, and the press of the country, with a view to having antiquated mailing lists brought up to date and every check placed against the possibility of letters reaching the postal system without accurate addresses.

It is estimated that 200,000,000 pieces of mail are yearly given "directory service," which means that postal employes must take time from the regular handling and dispatching of mail in the endeavor to provide correct addresses for this huge volume of misdirected matter. In New York City alone the cost of this service approximates $500 daily.

Facts Will Reduce Risk In Industry

Financial Disaster Faces Business Man Who Fails to Make Thorough Research—Human Equation Is a Factor

By **WM. CHAPIN HUNTINGTON**

Business Engineer and Counselor, Chicago, Ill.

> ### How Much Money Would You Invest Without Research?
>
> **ALMOST any business man will say that he wouldn't make an investment without careful investigation, and yet the business world is full of examples of the shrewdest men in commercial life getting "stung."**
>
> **How to avoid business risks and to find business opportunity by getting the facts first, is a question of prime importance to every man who has money to invest. The new profession of the Business Engineer is only on the threshold of its development; business men want the results of hard-boiled business research, and the Business Engineer now steps in to fill the gap between the knowledge of the economist and the action of the investor.**
>
> **Mr. Huntington, the author of this article, has had wide experience. For many years he was in the service of the Federal Government and traveled abroad extensively in this work, coming in contact with the leaders in industry the world over.**
>
> **The second and final installment will be published in the next issue of MANUFACTURERS NEWS.**

I.

IT was a quiet Saturday morning in LaSalle Street. The Business Man was ushered into the private office where the Investment Banker sat smok- ıg a big cigar and studying the sales re- ırns on his most recent issue of industrial onds.

"Good morning, George," said the Bank- r. "Don't you want to buy some rattling ;ood bonds? Here's a strong concern mak- ng a fine product right in the midst of a ich market—something that will bring ou in a clean seven and a half per cent n your money."

"Not interested," replied is friend. "I am just going into a business with no risk, practically speaking, that's sure to yield me 20 per cent a year for the next ten years."

"What is it?" smiled the Banker.

"Greatest thing in the world," said the other, naming a certain electrical household device. "The women will be crazy about it. We've bought a modern factory with the finest machinery and equipment, dirt cheap—one of those that was built for war production, you know. We've got an A-1 manager, and we're going to have astoundingly low cost."

The Banker's smile faded.

"Have you checked up on this, George?" said he. "This particular device has been tried before. Somebody will get one some day, after a lot of people have paid out their good money for experience. Your production may be all right, but what about your distribution? There is always risk enough in putting out a new product to make a thorough investigation well worth your while."

But the cocksure Business Man was in no mood to investigate further. The big factory was equipped, the Production Manager was engaged, and it was not long before thousands of the new device were passing out through the shipping room to all parts of the country. The Advertising Department had been on the job. There was no lack of punch in the sales. In fact, the article almost sold itself, so great was the apparent saving to the housewife in these days of the servant problem.

Then came a day when the machines returned to the factory by dissatisfied users almost equalled the number of new ones going out. Another six months and the business was in the hands of its creditors.

What was the trouble? Production costs were low; any quantity could be turned out; sales were extraordinary. Yes, but the device was too complicated to stand the wear and tear of daily household use. It ran beautifully when carefully serviced by a high-class mechanic. But there was the rub! The company was pouring forth a stream of these machines all the way from Phoenix, Arizona, to Bangor, Maine, and no service organization had been provided to look after them.

Here was a risk that had not been foreseen. The experiment cost the cocksure Business Man and his friends just $3,000,000.

Business "A Pathetic Gamble"

This case is by no means exceptional in business life. Such things are happening every day. Risk is inherent in business. It might almost be said that it is its predominating characteristic. The statement is often made that 90 per cent of all small trading concerns fail. This may be exaggerated and hard to prove, but it is universally conceded that the majority of business enterprises are not financially successful. There is no escaping the income tax figures which tell us cold-bloodedly that in the year 1919—which was a boom year, mind you—over one-third of the corporations in the United States earned no income, but showed a combined deficit of almost $1,000,000,000. We won't talk about 1920 and 1921!

The truth is that the business man stands at the helm of the whole economic system that gives us our food, shelter and clothing. He bears the brunt of all the storms, and the chief characteristic of his income is its irregularity. Profits one year may be eaten up by losses the next.

This is what has led many to declare that business is a game of chance, or as one financial authority recently put it, "for most men a pathetic gamble."

One class of risks in business we have learned how to handle. The experience of generations with fire and theft and loss at sea has given us the basis for the operations of the insurance companies. We minimize the risk by spreading it out over a large area. No business need fail because of fire or tornado. An insurance policy will take care of these contingencies.

But what company would insure the unfortunate corset manufacturer against the bobbed-haired flapper's decision to veto corsets? What policy will cover the losses of a cement plant which, in his enthusiasm for cheap raw materials, some engineer has located at a prohibitive distance from an adequate market? What insurance will protect the stockholders of a new paper mill doomed to ruin because the management failed to corral a sufficient pulp wood supply?

Business may be roughly divided into production and distribution—the internal and external aspect. For twenty-five years engineers have been studying the machinery and management of factories, and their efforts have not been in vain. The principles of proper layout of machines and methods of production are now firmly established and in use in most of the well managed concerns of the country. The cost of production of an article may generally be estimated in advance with considerable accuracy. There is no longer any great risk here. It is in the distribution of our product that we run the chances. In this, the external side of the business, we are right up against human nature in its most exaggerated form in our customers and our competitors.

It is this human equation—this question of when your customer is going to change his mind, or what your competitor is going to do—that makes a business both a venture and an adventure.

Now, until we can thoroughly Prussianize human nature and take all the individuality out of it—and we have just fought a war to prevent this—we shall never be able to absolutely eliminate the risk in business. But we can reduce it.

Knowledge Reduces Risk

The best way to take the hazard out of business is to get the facts. What is called business judgment is just as valuable today as it ever was, but the average business man is a man of good judgment only when he is equipped with the facts.

The President of a large corporation recently terminated a conference of his department heads with these words:

"You have your opinion about this matter and I have mine. Perhaps neither of them is worth anything. Get the facts and figures and let's decide the matter on them and not on opinions. Get enough facts and enough figures and they will decide any question without argument."

The figures published by *Bradstreet's* indicate plainly that most of the failures in the United States happen for want of the facts. Less than 5 per cent of the failures in the year 1921 are listed as due to fraud. More than 80 per cent were found among firms of small capitalization, $5,000 and under. And note this: there were almost no failures among firms of $1,000,000 and over.

There may be several reasons for this, but the principal one is that the big company has better facilities than the little fellow for getting the facts on which to base a business policy. They are more likely to have a nation-wide organization, a network of representatives in constant contact with consumers and competitors in different parts af the country and abroad, a Research and Statistical Department. They do not stampede when somebody starts a scare about over-supply and falling prices. They have taken the trouble to inform themselves as to the true condition of the stocks of their commodity in existence throughout the country, and they know the demand exceeds the supply.

By facts we mean chiefly the sum total of the experience of other business men—competitors, consumers and manufacturers in allied lines. When a lawyer has a hard case to handle he goes into his library and pulls down an armful of books filled with precedents, or in other words, with what has been done and decided in similar instances in the past. When a modern surgeon has a complicated operation to perform, he is apt to consult the best medical literature in order to profit by the experience of the leading specialists in Vienna, San Francisco, or Rochester, Minnesota. If an engineer is confronted with the design of a steam turbine or an automobile engine, he finds the transactions of the great engineering societies and the pages of our splendid technical press filled with articles and charts and drawings reflecting the experience of his contemporaries.

Only the business man has, until recently, been left without the advantage of being able to draw on the experience of other business men. He has been forced to work more or less in the dark with what he could pick up here and there. This is particularly true of the small business concern.

But the days of the Rule of Thumb are ended in business as everywhere else, and the day of Business Research has dawned.

There is a pronounced sentiment abroad in the land that we ought not to have so much risk in business. A little adventure is all right, but too many people are beaten before they start. Besides, all these failures inevitably add to the High Cost of Doing Business.

A banker declared the other day, "The banks simply cannot afford to take the losses in the future that they have tolerated in the past. There must be a more thorough investigation of credits."

The majority of business men are conservative these days. The experience of 1920-21 is still fresh in their minds. The heedless ones have not been allowed to run away with the prosperity wagon in 1923. And, there is a widespread conviction that such landslides as that of 1920-21 must not happen again. Of course, we cannot expect business always to run along on a level concrete road. But the wild climbs and breakneck descents of the picturesque curves of price and production in the past ought to be ironed out into smoother ripples. Careful students of the subject tell us that this is possible. We avoid typhoid epidemics by knowledge. Why can we not use the same method in business?

Where Shall We Go for Facts?

There are three kinds of facts that a business man wants: The facts about his own individual business, the facts about the industry or trade of which he is a part, and information about the general business conditions.

Fortunately today he need no longer be helpless. A variety of agencies are springing up to help him. Some of the best business brains in America are tackling the question. It will soon be too bad if every wide-awake business man in the country does not avail himself of some of the opportunities offered to get the information that will help him to stabilize his business and guarantee his income.

To begin with, there is the magnificent practical work which is being done by the United States Department of Commerce under Secretary Hoover. The Bureau of Foreign and Domestic Commerce of this Department, with its seventeen Commodity Divisions and its network of foreign and domestic representatives, maintains the most intimate working contact with business and industry at home and abroad.

The Bureau of the Census, whose patiently gathered and accurate statistics were in the past too much of a post-mortem to be of much use to an active business man, is now mobilizing a wealth of red-hot figures and facts on production, stocks, orders and prices. Its survey of current business gives the interested business man "a bird's-eye view of the entire industrial and commercial situation of the United States each month, based on actual reported facts instead of guess work and opinion."

Some of our biggest universities have caught the spirit of the times and in their schools of business, professors of economics, no longer content with academic theorizing, are attacking the business man's problems and contributing some good practical results too. There is scarcely a bank or a business house where you do not see on the executives' desks one or more of the nationally-known business services which show the present trend and boldly attempt to forecast the future.

Closer still to the business men are the trade associations. There are hundreds of these in all the principal lines of industry and many of them are doing splendid constructive work in keeping their members posted on the true condition and course of the industry of which they are a part. In this connection a successful man of wide interests said the other day:

"It is essential nowadays to have a good picture in your mind of an industry as a whole. In this way you can better judge the performance of any particular concern. If it is lagging behind its industry, you can be sure of trouble ahead. If it is leading the bunch, it's a safe bet that it's well managed."

Advertising Is Real Need of American Farmer Today

(*Continued from page 6*)

May I offer the following suggestions touching upon a farm marketing plan:

Co-operative marketing in principle, to mean anything, contemplates effective service in every branch of sound, orderly up-to-the minute merchandising.

First, organization is necessary and to that end we would bring to farm life a program of entertainment, as already outlined.

CENTRALIZE, SPECIALIZE, STANDARDIZE, ADVERTISE are the big terms in merchandising.

In a merchandising system the following are important:

Determine production cost; apply the cost mark; operating cost.

Introduce the accountant and the balance sheet.

Commodity assembling, processing, grading, transportation and storage—distribution that will avoid duplication of service, eliminate waste and effect economical delivery.

A Department of Research should be established.

There should be a Bureau of Publicity and a Press Agent.

These essential branches will admit of the development of good will in trade. The farm marketing problem is not a job for the farmer. It is for the expert whose competency rests upon a special training, fitness and experience.

Gross Farm Income in 1923

Gross farm income from sales of all products aggregated $9,500,000,000 in 1923, an increase of half a billion dollars over 1922 and $2,000,000,000 greater than that of 1921, according to figures compiled by the Howard-Moorhouse Agricultural Business Service, Chicago.

'ederal Reserve Big Aid to Business

Manufacturers and Bankers Have Many Interests In Common—Why State Banks Shy at National System

S a business man—manufacturer, wholesaler or retailer—are you consant with the Federal Reserve System? t of any advantage to you in your busi- s? Or don't you know enough about o judge?

Mr. McNally recently spoke before the uthern Division of the Illinois Manu- turers' Costs Association on "The Manu- turer and the Banker." He discussed relationship of business and industry this great financial system the Govern- nt has created, showing the great value commerce and agriculture.

All National Banks are members of this stem—because the Federal law required but many State banks have held aloof. r. McNally discusses this phase of the tuation and shows the additional financial rength possessed by those banks which e backed by the Governmental system.

The following article is the first install- ent of Mr. McNally's address. The sec- d and final installment will be published the next issue of MANUFACTURERS EWS.—Editor's Note.

By R. F. McNALLY

Vice-President and Cashier,
National Bank of Commerce,
St. Louis, Mo.

I

I CANNOT help but think that after all the manufacturers and bankers have very much in common. During the past few years, especially the eriod about three years ago, it was hard o tell where the "common" part began nd where it ended. Practically all the ankers were manufacturers in one way r another and some of those bankers still wn these manufactories, or have other npleasant souvenirs in the shape of harge-offs. But, leaving aside the un- leasant recollections and experiences of he past few years, we have been enlight- ned by the tests and trials through which we have passed and which have pretty learly demonstrated that caution is a good hing.

It is like the man who was out driving with his wife. She noticed that he drove his car with special care and every now and again he would turn out even for the humble Ford and give it all the road it wanted. She stood it as long as she could and finally, turning to her husband, she said, "I never saw you drive this way before. What made you get this way?" He said, "The other day I read an epitaph and I have been thinking about it ever since. It ran something like this:

> "Here lies the body of William Jay,
> Who died defending his right of way.
> He was right, dead right, as he sped along.
> But he's just as dead as if he'd been wrong."

So, I sometimes think that periods like the last few years are bound to come as conditions change. Anyway, they give us something to think about and it is up to us to give the practical application to the lessons taught because I sometimes feel that there is so much casual, careless thinking in this day and age that we do not always get beneath the surface like we ought. It is like the girl who was entering the agricultural college and at examination time when the questions were put before her one of them was, "Name three kinds of sheep." After some deliberation she wrote down, "Black sheep, white sheep and hydraulic rams." There is no question but what mistaken notions will creep in and banking seems to suffer from this more than any other line of business.

When I was in a bank in Northwest Missouri, we held a farmer's note that through renewals had been there a long time. It was one of those cold storage notes. We had often urged payment to the signer of the note, so finally one day, thinking we had given him time enough, I wrote him a letter and said:

> "This is to advise you that your note is again due. Since we expect payment, we are not going to renew it. We hope we have made our position clear in this matter as we feel we have carried this note long enough."

His answer was:

> "Dear Sir: I received your letter and you have made your position perfectly plain. I will be as kind to you as you have been to me. This is to advise you, therefore, that if you don't want to renew it I have concluded to renew the damn thing myself."

And he did; and in the interest of truth and science I would like to record that the note was met at its next maturity.

There was an item in the papers recently, which, after you got through the important murders, scandals, politics, football and other matters of importance, if you kept on reading until you got away back beyond the advertisements, told of a visit made to this city by a committee of Congressmen. As you know, the last Congress provided for a Joint Committee of the Senate and the House to investigate why the Federal Reserve System is not more popular than it is. Out of 30,000 banks in the United States, there are 8,000 National banks. Of course, National banks had to join or give up their charter; therefore, they came in willingly or not as the case might be; but out of 12,000 State banks eligible for the System, only 1,600 have joined and they are chiefly in the larger cities.

Here Is The Question

The question that agitated Congress was. "Why did not the eligible banks in the smaller towns join the Federal Reserve System?" So this Committee was appointed to take testimony in Washington and after they had sat there for some time, they concluded it would be better to go to the people, so they made a tour of the country and tried to reach the various regions where they might get new thought that would clear up that important problem—why do not more banks join the System?

They came to St. Louis and held a hearing which lasted all day, to which the papers devoted half a column, in spite of the fact that I daresay there is no single agency more important to you as manufacturers than this very Federal Reserve System. And, furthermore, if it is to be an entire success, it should have more eligible banks in it and, finally, that it is not a banking question pure and simple in which the banks are solely interested, but it is one of vital interest to the customer of the banks and especially the borrowers from the banks, in which class nearly all manufacturers find themselves at one time or another.

I am now going to ask you how much thought you are giving to the preservation

Epigrams on Federal Reserve System

THIS System was created primarily for the commercial and agricultural interests of the country."

"During the post-war period through which we have passed, this country would have had the worst panic in its history—and in 1873, 1903 and 1907 we had some very stormy panics."

"Right now, without this System, this country would be in the position of England with a depreciated currency."

"This System has enabled us, after a war with unprecedented economic effects, to get back on a gold basis."

"With such facts before us, who will say that the System is not worth while, and is not entitled to the consideration of every interest in the United States."

"Why has not this System sold itself to the banks? Because this System has not sold itself to the country at large, for the people do not know enough about it and cannot understand what it is doing for them."

of the Federal Reserve System? Last November marked the ninth anniversary of the System; it was established nine years ago under an act of Congress that provided that the System should last for twenty years, and at the expiration of that period unless Congress passes an Act providing for its renewal, the System will go out of existence. Almost half of that time has elapsed and it does look as though when anybody has anything to say by way of criticism they can always get the front sheet of the paper, but when anything of a creditable nature is done by the System, nobody ever hears anything about it.

Now, this is what it means to you as manufacturers. When you open your account at a bank it is generally arranged that a definite line of credit is established; a manufacturer's account is nearly always a borrowing account and is so regarded. One test of good paper is whether it is rediscountable. This was unheard of prior to the establishment of the Federal Reserve System, which formulated certain regulations providing for rediscountability. In effect, it meant that good paper, in time of distress, could be sold by a member bank to the Federal Reserve Bank with the member bank's endorsement, thus enabling that bank to take care of its customers in a way that would not have been before possible. It may not come to pass that a bank will have to use its rediscountable paper but it is a comfortable thing to feel that it is there and can be used when need may arise.

This System was created primarily for the commercial and agricultural interests of the country and the framers of this law were particularly anxious that these two classes should be favored. It was even stipulated that loans secured by bonds and stocks, excepting Government obligations, should not be eligible for rediscount. This shows how vitally you are concerned in the operations of the System.

I will go farther and state that it is the opinion of bankers who have given the matter any thought at all, that during the post-war period through which we have passed, this country would have had the worst panic in its history—and in 1873, 1903 and 1907 we had some very stormy panics. Right now, without the System, this country would be in the position of England with a depreciated currency. This System has enabled us, after a world war with unprecedented economic effects, to get back on a gold basis. With such facts before us, who will say that the System is not worth while and is not entitled to the consideration of every interest in the United States?

When I appeared before the Committee in Washington on behalf of the Reserve City Bankers Association, composed of bankers in the larger cities, the question was asked me, "Why has not this System sold itself to the banks?" My reply was that this System has not sold itself to the country at large, for the people do not know enough about it and cannot understand what it is doing for them.

Capacity Production In All Industry Is Goal Sought by Elevator Official

TIME was when the mental equipment of the manufacturer and business man necessary for the conduct of his affairs was a thorough knowledge of the details and technique of his product. But not so with your modern manufacturer. With his product being distributed all over the earth he has to know something about the whole world, for the whole world is his market.

Anything beyond a superficial knowledge of world or foreign affairs used to be left to the diplomatists. That was their profession. For instance, the late Sir Cecil Spring-Rice, British War Ambassador at Washington, could talk understandingly of the political and domestic affairs of any nation just as freely as the ordinary man might discuss the ward politics of his city.

E. A. Russell

But a large percentage of men at the head of great manufacturing establishments are men familiar with other nations. Take E. A. Russell of the Otis Elevator Company. Mr. Russell can sit down with you and reel off figures on the tensile strength of a 1-inch cable, tell you the number of strands of wire in the cable, show you the horse power necessary for a battery of six elevators. On with equal facility, he will discuss with you the situation in China and Japan, express the hope that Dr. Masaryk, President at Prague, will weather the present difficulties in Europe, or he will frown over the opportunist tendency of the Liberal party in Persia.

Mr. Russell's goal is capacity production, a condition which, if attained by every great manufacturing concern, would mean the apex of prosperity. That is the mark he has set and which he feels is warranted by the destiny of the country.

Mr. Russell, by the way, is one of the new Directors of the Illinois Manufacturers' Association.

Big Lighting Firms Merge As Curtis Lighting, Inc.

Curtis Lighting, Incorporated, is a new grouping of three nationally and internationally known firms—the National X-Ray Reflector Company, the X-Ray Reflector Company of New York, Inc., and Luminaire Studios, Inc., of New York and Chicago. Augustus D. Curtis is President of the consolidated interests which represent probably the largest organization devoting itself exclusively to the engineering, designing and manufacturing of specialized lighting equipment.

The National X-Ray Reflector Company, oldest of three associated companies, has for the last twenty-nine years been engaged in the manufacturing of silver-mirrored reflectors for controlling and directing light for all purposes of exterior and interior lighting.

The successes attained in this field induced Mr. Curtis and his associates to investigate the possibilities of applying the principle of lighting from concealed sources to other branches of illumination, and in 1908 he demonstrated how light could be directed to the ceiling and diffused, thus affording a soft, general illumination in the place of the harsh, glaring light from the unshielded high-powered lamps.

Luminaire Studios, Inc., have made special contributions to the success of Curtis lighting through the designing and construction of artistic luminaires to inclose the indirect lighting equipment—simple, appropriate, beautiful luminaires that would enhance rather than detract from the architectural beauty of an interior. The magic whiteness of the Wrigley Tower at night, the beautiful colored lighting effects obtained in many of the theatres, the innumerable installations that add to the attraction of banks, offices, public buildings, churches, lodges and residences are representative of the broad scope and activity of Curtis Lighting, Incorporated.

These three companies, since Feb. 1, have been located in the new Curtis Building at 1119 West Jackson Boulevard.

Cigar Tobacco Increases

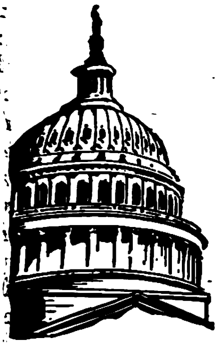
Production of cigar types of tobacco last year was 195,788,000 pounds as compared with 175,001,000 pounds in 1922, says the United States Department of Agriculture. Production of cigar tobacco increased in all tobacco-growing States except Ohio, where the crop decreased around 750,000 pounds.

ongress Runs Wild With Politics

Good Legislation Is Jeopardized by the Uproar in Both Parties—President Stands Squarely for Mellon Plan

By JOHN M. TOWNSEND

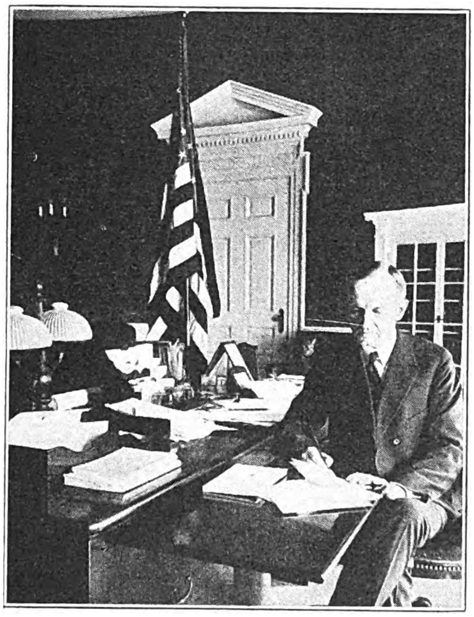
Washington Correspondent,
Manufacturers News



Washington, D. C., Feb. 13.—Congress is running wild with politics. Every measure now pending or proposed for consideration is being scanned, dissected and weighed from standpoint of political considerations ad of merit. Political investigations ien and measures have the right of way he legislative mind. The outlook for l legislation by this Congress is not t it should be. President Coolidge's stence on tax reduction legislation is only saving grace in the situation, but that measure is jeopardized in prin- e by politics.

OLITICS RAMPANT—Bi-partisan dis- ures involving members of both parties he Senate oil scandal investigation has ved to whet the appetite of Congress for itics rather than to subdue it. Con- ss has not been in such a political frame mind in many years. Even the Immi- tion Bill, proposing to reduce the pres- quotas of immigration by half as a manent immigration policy, and to pro- e for selective immigration, may fail passage on the political ground that it dangerous legislation to be considered a presidential campaign year. Ten days no such suggestion was heard, and s incident may be accepted as typical political conditions in the Congress on broad legislative questions. On tax islation, the Democrats are preparing make the most of any opportunity which y arise to embarrass the Republican ma- rity. With the back door wide open r a hasty exit, if necessary, the Demo- ats are preparing to make all the politi- l capital possible against the Mellon an, to amend it if they can but to avoid semblance of responsibility which ould go with a defeat of tax reduction gislation in the face of an almost unani- ous demand of the country for it. Never- eless, the Democrats remain fearful of e possible effect of a strong veto mes- ge from President Coolidge if they olate the principle of the Mellon Plan o far, hence their caution in procedure.

COOLIDGE TENACITY—In his speech efore the Republican Club in New York, resident Coolidge has again revealed to e country the "stuff of which he is made." o matter how much politics may intervene the consideration of tax reduction legis- ation, the President has secured a strangle old on Congress which compels it to pass ome kind of a tax reduction bill at this ession. Without this grip, backed by public support, it is doubtful whether tax reduction legislation could be passed by this Congress because of the political divisions within it. At the same time, the President is coolly standing pat on the Mellon Plan, calmly arguing its merits apart from all politics, thereby imposing on the Congress the responsibility which must accompany any failure to deal fairly with such an important legislative proposition. On the whole, Congress is rather fearful of this grim aspect which the President presents on the tax question, and therein lies the only possibility that tax reduction legislation can emerge with any semblance of merit in it. Despite the blow and bluster of the politicians who are to do the legislating, an eagle eye is being kept on the man in the White House who will have the last say on any tax reduction bill passed by this Congress. It is the Democratic plan to attack the Mellon Plan on the ground that it is part and parcel of the policy of a Government which favors big business as against the common people, part of a plan emphasized by the Tariff Act, by the oil leases and other administrative acts of the Administration which, from the Democratic viewpoint, go to prove their contention. If, in the public debate in the House, the Democrats fail to make political headway with these tactics, few of them will be found voting against a real tax reduction measure on the final roll call.



Henry Miller News Service

PRESIDENT COOLIDGE'S WORKSHOP
Chief Executive in His Office in Executive Building, the White House

PUSSYFOOTING — When a majority of the Republicans on the House Committee on Ways and Means voted to report the Mellon Plan almost intact to the House, it is noteworthy that the Democrats voted "present" instead of voicing their unqualified opposition to the measure. This strategy leaves the Democrats absolutely free to take any position on the Bill hereafter that opportunity may offer. They will oppose the Bill in the House, asking a vote on their substitute bill, the Garner Plan, both in detail and as a whole, and they will have a second string to their bow in the form of other amendments upon which they will place their main reliance. In fact, as the debate on tax legislation proceeds in the House, it will surprise no one to see both the Republican and Democratic plans for tax reduction modified by majority votes in the House. It is well known that Chairman Green, who reported the Republican bill to the House, does not favor it as it stands. Mr. Green is one of the open advocates of a maximum surtax rate of 35 per cent, and still favors such a compromise. There are other Republicans, notably among the Farm Bloc to which he belonged, who agree with him. At the same time there are many Democrats who do not favor the 44 per cent maximum surtax provided by the Garner Bill which, however, the LaFollette Progressives in the House are more likely to favor than a compromise on the Green plan. There is no doubt about it that, as the Tax Reduction Bill comes before the House, political lines are trembling and that a free-for-all contest along political lines is in sight. The Democrats have kept the door wide open for a retreat if their aggression fails, while the bulk of the stiff-necked attitude on the Republican side comes from a belief in the principle of the Mellon Plan, enhanced by the determination of the President.

OIL DEVELOPMENTS—President Coolidge knows of no resignations from his Cabinet, either pending or contemplated. Regardless of the attitude of the Senate relative to the propriety of asking Secretary of the Navy Edwin Denby to resign, there is no indication yet that President Coolidge proposes to act on that subject until there has been a judicial determination of the questions at issue, both criminal and civil. In the Democratic mind, Mr. Denby stands convicted only of incompetence for agreeing to the transfer of the Naval Oil Reserves to the Interior Department, for consenting to their exploitation by leases to private companies and for making a contract for oil storage tanks

Why not a profit—instead of a loss on your rags?

Forty-nine tons of rags saved in a single year was the record made by one big printing plant with its Troy Rags and Waste Reclaiming System.

How many *Tons* of rags ($) a year are you burning each year?

Our equipment will enable you to *re-use your rags* many times—thereby showing you a *profit* where a loss now exists.

Are you burning your rags, simply because they are grimy, dirty, or oil soaked, when we can show you a far better and more profitable disposition of them by our Reclaiming System?

Troy Laundry Machinery Company, Ltd.

Chicago Troy New York City
San Francisco Seattle Boston Los Angeles
London Paris Amsterdam
Buenos Aires

To Better and [illegible] Increased Business

Letters of high character are more productive and cost no more.

Forty years of experience and service have equipped our organization to produce effective result-getting literature and direct mail campaigns.

We are fully equipped to do any kind of printing or letter work.

Our mailing lists are up to date, which insures maximum results.

We will fold and mail, relieving you of all the details at less cost than if done in your organization.

Creating business where your market is can only be done by careful analysis, effective sales copy and proper presentation.

Our Staff and Craftsmen will gladly serve you.

Chicago Addressing Co.
Originators of Direct Mail Service
HARRISON 1015
702 So. Dearborn Street

without specific authorization by Congress. On the contrary, the Republicans in Washington who have studied the oil leases, are coming more and more to believe that Mr. Denby was right in preparing the Navy for the possibility of an early war with Japan, which appeared more imminent in the early days of the Harding regime than it does now; that he was justified in turning over the leases to the Interior Department which handles 99 per cent of the Government's land holding and has an adequate staff to administer and operate them, and that the leases are, in fact, just what Mr. Denby says they are, the best of the kind ever made by the Government and better than it could make again. These considerations, of course, are arrived at without reference to the predicament in which Albert B. Fall finds himself as a result of the Doheny loan. On the other hand, William G. McAdoo finds himself in somewhat of the same position as Mr. Denby, although on different facts with a different application. Nobody here thinks Mr. McAdoo did anything affecting his private reputation. He did nothing he did not have a right to do personally. As a presidential candidate, however, Mr. McAdoo's standing has been hurt temporarily, perhaps permanently. Therein lies the rub.

ILLINOIS TAX PAYMENTS—For the fiscal year 1923 the State of Illinois paid into the Federal Government Treasury, internal revenue taxes amounting to $232,800,023.57. Of this amount $176,942,226.88 was for income taxes and $55,857,796.69 was for miscellaneous taxes. The First District of Illinois, including Chicago, paid in $167,689,811.39 in income taxes and $48,358,366.72 in miscellaneous taxes, a total of $216,048,178.11. The Eighth District, downstate, paid $9,252,415.49 in income taxes and $7,499,429.97 in miscellaneous taxes, a total of $16,751,845.46.

Reorganization of Consular Service Will Benefit U. S.

Representative John Jacobs Rogers of Massachusetts, majority member of the Committee on Foreign Affairs in the House of Representatives, before the adjournment of the Sixty-Seventh Congress, introduced a bill designed to strengthen and improve the diplomatic and consular service by remedying the chief defects which now seem apparent. The bill passed the House, but was not considered by the Senate before adjournment.

It is designated as H. R. 17, and provides for the reorganization and reclassification of diplomatic secretaries and consuls in such a manner as to give the United States Government a flexible service and to accord to career men in the diplomatic service salaries comparable to those paid to consuls of corresponding grades.

The United States Government never has paid its foreign diplomats anything compared with the salaries of other nations. The American Ambassador to Great Britain, for example, receives $17,500, while the British Ambassador to the United States receives $97,330 and in addition has a handsome residence in Washington, whereas our Ambassador to the Court of St. James has to live in a rented apartment. On account of the low salaries it has usually been customary for the United States Government to appoint only men of wealth to diplomatic posts.

Under the Rogers Bill a new and uniform salary scale is provided, and the diplomatic and consular branches are amalgamated into a single foreign service on an interchangeable basis.

It has been estimated that the benefits which the Rogers Bill proposes, including increases in salaries, the provision for retirement annuities and representation allowances, will entail an initial increase over present expenditures of the State Department not to exceed $375,000.

Commenting on the Rogers Bill, Representative W. F. Lineberger of California, former member of the House Committee on Foreign Affairs, said:

"As the Department of State is the one department of the Government that comes nearest to paying its way, because of the consular, shipping and passport fees it collects, this added expense to the Government is trivial, when compared with the benefits that naturally would accrue to the American people."

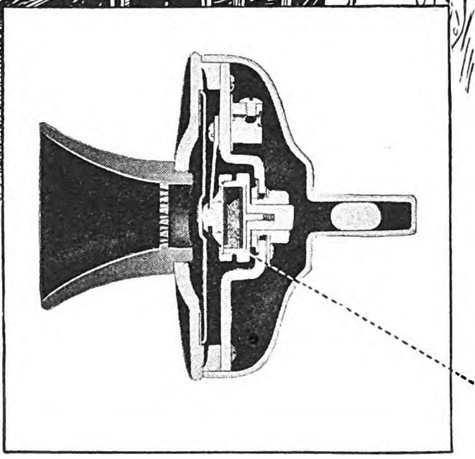
Wilson & Co. Offers Stock to Employes In New Plan

Wilson & Co., one of the big meat packing concerns of Chicago, is arranging for new financing which will include an opportunity for employes to increase their stock ownership in the Company. A meeting of the stockholders of the Company to ratify the plan has been called for Feb. 27. According to the official statement issued, the plan proposes the creation of two new classes of stock, one a prior preference, and the other a Class "A" having preference over common stock to the extent of receiving non-cumulative dividends at rate of $3 per share in any year before dividends are paid on the common stock; the common stock then to be entitled to receive dividends up to $3 per share. The Class "A" stock and common stock thereafter to share and share alike in the dividends for the year.

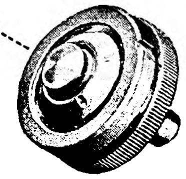
It is also planned to authorize an issue of 250,000 shares of prior preference stock of no par value, which will have preference up to $115 per share in case of liquidation.

Geneva Optical Head Dead

Fred H. Smith, President of the Geneva Optical Company, died recently at Miami, Fla. Mr. Smith had lived in Chicago for thirty years. He resided at 1329 Glenlake Avenue, and is survived by his widow, Mrs. Susan Reed Smith; two sons, William H. and Reed Harmon Smith, all of Chicago; and a daughter, Mrs. Isabel Hart, of East Orange, N. J.



This is the carbon button, in which treated grains of coal are placed. Vibrations of your voice cause these grains sometimes to bunch, sometimes to touch each other lightly — offering a constantly changing path for the voice currents.



The telephone transmitter in cross-section. Your voice sets up vibrations which are carried through the treated coal particles; thence as electric currents over the wires

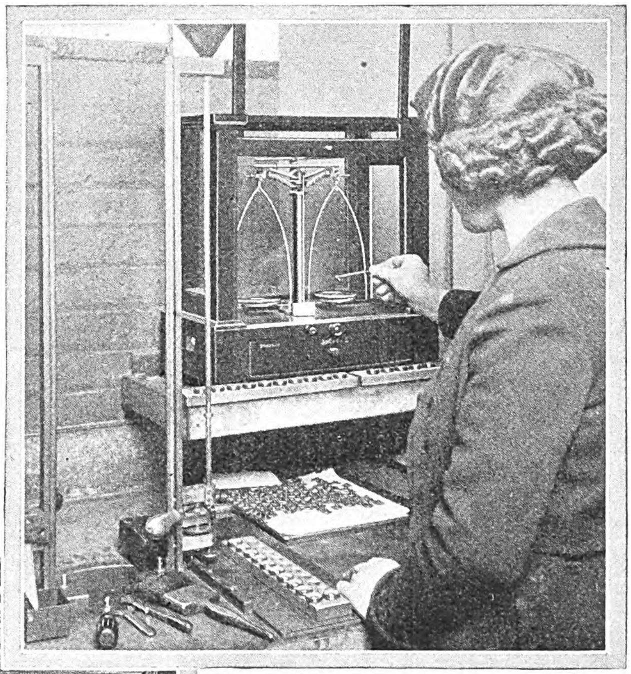
Coal
– in your telephone*

Coal, selected with painstaking care and subjected to a series of special treatments, becomes in the transmitter the very vocal chords of the telephone.

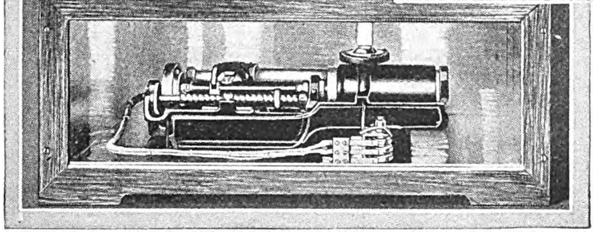
This treated coal offers a means of translating into electrical impulses the vibrations of the voice and even the inflections and mannerisms peculiar to any one voice.

Skill of a high order is essential in making the carbon button and indeed all of the 201 individual desk telephone parts. This craftsmanship has been a Western Electric standard ever since 1877.

**No. 7 of a series on raw materials.*



Weighing the grains of coal that go into the carbon button. A skilled operative, using a chemist's delicate balance, checks the amount which this button contains.



To make sure that the carbon button is filled right and that the whole transmitter has been properly assembled, phonographs like this repeat the phrase, "1, 2, 3, 4, 5," many thousand times into the mouthpiece.

Western Electric

SINCE 1869 MAKERS OF ELECTRICAL EQUIPMENT

Legal Opinions on Industrial Questions

BY COLIN C. H. FYFFE

General Counsel, Illinois Manufacturers' Association

QUESTION—

A firm contracted with a furnace company to install a heating and ventilating plant in its new factory. The contract provided that the work would be completed and ready for use by a certain date. The Company states that the work was not completed at the time provided in the contract and that as a consequence it has been prevented from using its new factory, and has suffered a loss as a result. It is asked whether damages can be recovered from the furnace company.

ANSWER—

Where any person contracts to complete the part of a bulding covered by his contract by a certain date, and through no fault of the owner or his representatives the work is not completed by that date, the owner can recover damages for the breach of contract. The measure of damages is the value of the use of the building from the time it should have been completed until it was in fact completed. If the delay is caused by some act of the owner or his representatives, or the owner has waived the breach which consists of the delay, he cannot, of course, recover damages from the contractor.

QUESTION—

Must a foreign corporation which employs traveling "missionary" salesmen within a state comply with the foreign corporation laws of the state? By "missionary" salesmen is meant salesmen who sell the goods of the home concern to jobbers in the foreign state, and then seek to sell these goods from the jobber to the retailer.

ANSWER—

In the case of *Cheney Bros. v. Massachusetts, 246 U. S. 147 (case of Northwestern Consolidated Milling Company)* the Supreme Court of the United States held that a foreign corporation which employed salesmen within a state to solicit orders from retailers within the state and turn them over to wholesalers in the same state, was engaged in intrastate business within the state, and subject to the foreign corporation laws of that state.

QUESTION—

On June 8th, 1923, a company made a shipment to a purchaser of certain goods. In one of the crates was strapped a carton containing merchandise to the value of $66.75 which was never received by the consignee. The Company replaced the merchandise and claim for damages was entered with the Railroad Company by the consignee. The consignee claims that the crate was received in first-class condition, and the Railroad Company has refused to honor the claim because the consignee did not request an inspector to inspect the shipment at the time it was received. The consignee is pursuing the claim in a half-hearted manner, and the Company would thank you for an opinion as to how to proceed on our part in presenting a proper claim to the Railroad.

ANSWER—

It does not appear from the letter of the Company whether the shipment was made at the risk of the consignee or whether it was made at the risk of the consignor. This would depend upon the terms of the sale. In the absence of other facts a sale F. O. B. the place of the shipment, would be at the risk of the consignee or purchaser, and the shipment F. O. B. destination would be at the risk of the consignor or seller.

If the shipment was made at the risk of the purchaser, then the seller is entitled to recover from the purchaser the value of the goods replaced, and the claim against the carrier for loss is that of the purchaser, and any recovery from the carrier should be by the purchaser for its own account. Under such circumstances, however, the seller can prosecute the claim against the carrier on the contract of shipment, but for the benefit of the purchaser.

If the claim is that of the seller the claim should be made by it, and it only can look to the carrier for any loss it has suffered on account of merchandise lost in transit. Claims must be filed in writing within six months after delivery of the property, or in case of lost property, within six months after the time when the shipment should have arrived. In case it is necessary to bring suit against the carrier, suit must be brought within two years and one day after delivery, or in case of lost goods, within two years and one day after goods should have arrived.

In the particular case referred to, if the shipment was made at the risk of the purchaser the Company should collect from the purchaser the value of the goods replaced, and leave the purchaser to its rights against the carrier. If the shipment was made at the risk of the seller the Company should disregard the claim filed by the purchaser and should file its claim against the carrier on its own account.

The matter of inspection, or the request for an inspector, upon the loss being discovered, is simply a matter of proof. The claim may be proved even though no inspector had been called in at the time the loss was discovered, providing there are sufficient facts to sustain the claim of loss. The only advantage in calling in an inspector is to simplify the proof of loss.

A claim for loss against a carrier need not be in any particular form except that it must be in writing.

Paper Output in 1923

Figures compiled by the American Paper and Pulp Association in co-operation with affiliated organizations of paper manufacturers indicate that the total production of paper of all grades in the United States in 1923 was approximately 7,200,000 tons. This total is larger than the production of any other year in the history of the industry, except 1920, when the total was 7,334,614 tons. It is somewhat larger than the production of 1922, which was 7,017,800 tons.

Employers Asked to Help Workers With Tax Reports

Mrs. Mabel G. Reinecke, Collector of Internal Revenue, Chicago, has issued the following statement to employers of labor relative to making out the income tax blanks of the Company and also the personal returns of their employes:

"There is a misunderstanding on the part of many persons regarding their liability in filing income tax returns. The law provides that a married person receiving an income of $2,000 or more is required to file an income tax return even though his personal exemption is $2,500 or over and even though there is no tax to pay. A single person is required to file an income tax return if his income is $1,000 or more although his personal exemption relieves him of paying a tax.

"It has been found in checking over Form 1099, information reports sent to this Department by employers showing the amount of money paid employes, that in a great many instances it has been necessary to call these persons into this office because they had misunderstood the income tax law and oftentimes it has been necessary to exact the payment of a penalty because of the liability they incurred by failure to file a return. This causes great inconvenience to the employer as well as to the employe and often loss of time. It is the desire to eliminate this condition as far as possible by making a special effort to have all persons in this District informed of the provisions of the income tax laws in this respect.

"In this endeavor, I earnestly solicit your co-operation and request you to post the following bulletins in your place of business where they may be readily seen by your employes:

MARRIED PERSON

"If your income is $2,000 or more it is necessary that you file an income tax return. The fact that you are married and have children does not relieve you of this liability. Therefore, if your income is $2,000 or over you should file an income tax return even though your personal exemption and credits leave no tax to pay.

SINGLE PERSON

"If your income is $1,000 or more it is necessary that you file a return. The fact that you are allowed exemption as head of family, or exemption for support of one or two relatives, does not relieve you of this liability. Therefore, if your income is $1,000 or more you should file an income tax return."

Thompson Heads Trade Commission

Commissioner Huston Thompson is the new Chairman of the Federal Trade Commission, succeeding Victor Murdock. The appointment of Mr. Thompson to the Chairmanship follows the Commission's custom of rotating the chairmanship among the commissioners. He will serve one year. Mr. Thompson was formerly an Assistant Attorney General, is a Democrat and has been with the Commission since 1919. This is his second term as Chairman, he having served in 1920-1921.

Selective Immigration Gains Ground

Johnson Bill in Congress Favors Nations of Northern Europe—Fear Exclusion May Injure American Industry

By CHARLES WARNER

Written for Manufacturers News

THE conviction is gaining ground that legislation on the immigration problem should be aimed at the perfection of a selective individual process, ther than radical discrimination. The blic already knows that the Johnson ll, now pending in Congress, favors the rthern peoples of Europe as against the ces in the Southern section of that conent. The argument is offered that the ordic races assimilate in greater numbers an do those of the South.

Regardless of the effect of the Johnson ill on this or that nation's quota of imigrants, sentiment is unanimous among e people and in Congress that the bars gainst undesirables and paupers should e kept up. The fact is not generally nown that our government itself provides course of training in the essentials of merican citizenship for those who come ere ignorant of American history, usages nd customs. The instrumentality referred is the Americanization Division of the epartment of Labor. In all large cities f the land, and even in towns of medium ize, night schools for the training of inending citizens are maintained by the epartment. Men and women immigrants rom all the countries of Europe, except ossibly Turkey, attend these night schools.

Men and women who work all day, and ho are so eager to learn the principles f American citizenship that they are glad o give their evenings, are considered by he Department the most desirable class of immigrants who come here.

In the Winter of 1918-19, at the direction of Secretary of State Lansing, the writer arranged in the State Department library in Washington an exhibit of the sacred documents of which the Secretary is custodian. The engrossed copy of the Constitution and also the Declaration of Independence were the center pieces of this exhibit. The school children of Washington, members of Congress and the Diplomatic Corps were invited, and, finally, it was decided to extend the invitation to the Americanization group of the city. Washington at that time had a class of some 160 men and women immigrants in its night schools. On a fixed evening these people marched with their teachers to the State Department. They entered the library, where the great sheets of parchment of the Constitution and the Declaration of Independence were displayed, with all the solemnity and reverence characteristic of worshippers entering a church. And they stood respectively attentive while the great state paper was explained to them.

And now most of these people from other shores, who enjoyed the privilege of seeing the very documentary heart of America, are naturalized citizens.

The foreign language press of the country, as a rule, urges its nationals to take out citizenship papers. Notably has the *Greek Star,* of which Peter Lambros is Editor and Publisher, been strong in its arguments and preaching of Greek assimilation. The *Star* takes this position in an editorial published long before the present agitation opened:

Preaches Naturalization

"Our love for Greece, the Mediterranean country where the warm sun first shone on us, is indeed great; still we can confidently say that nothing could be farther from the truth than the supposition as if this justified sentiment of ours were infringing on our loyalty to America, the country of our adoption. In our opinion not that man should be feared who bears in his bosom an affection for two countries, but he who does not love any country.

"We know only too well, and have said and written it many times, that it is the obligation of all Greeks to do whatever they possibly can to promote the welfare of the country which receives them so hospitably and treats them with a liberality unknown anywhere else. They should qualify at the earliest possible moment to become citizens of the Great Republic, so they are fully able to identify themselves with her. They should remember that no other country grants this right of citizenship for people of foreign birth. Thus, in France and also in Germany and elsewhere citizenship is regarded as an inherited privilege. To become naturalized as a Frenchman is almost an impossibility.

"America has shown herself especially grand during the last few years in contrast to her associates in the war. She alone of all countries has disdained any such thought as stripping the conquered. Unlike the others, she fought for an ideal and contented herself with overthrowing the political system of her opponent, but did not choose to cast him into economical or political bondage or to trespass on him geographically.

"Our hearts swell with pride at the 'Star-Spangled Banner,' when we reflect on the fact that it belongs to a nation which waged a great war merely for liberty's sake; which, as a nation, shows the same humanity that is so characteristic of well bred individuals and consists in being kind even to those who are weaker than we, or not our equals in fortune and station.

"To be or to become Americans, what a privilege! What a glory it is to belong to the foremost Commonwealth of the world, not only in power and resources, but in all the acts of peace; to be able to say that we, too, may share in the pride of calling Washington, Lincoln, and Franklin our own!"

Oscar Durante, Editor of *L'Italia,* believes that the proposition to limit the immigration quotas still further is not prompted by good faith, at least so far as the Italians are concerned.

"The advocates of this plan to put up the bars," he said, "will argue and present every reason they can think of why immigration should be curtailed further, but they will not come out in the open and express their real purpose. It is a religious fear they have, that if the tide of immigrants from Roman Catholic countries is not stemmed the United States some day might elect a Roman Catholic President and Congress. Now, we know the Constitution guarantees freedom of religion, and it is deplorable to see it dragged into politics and public affairs. These people would be glad to have all Italians shut out, not because they are Italians, but because they are Roman Catholics."

There is a well grounded belief among business men that the prevailing tendency toward recession from the melting pot idea may be carried to extremes; that the exclusion of paupers, criminals and other undesirables is one thing, and that the exclusion of industrious classes is quite another. The industrial world, and the manufacturer in particular, needs workers, and for that reason there is a fast-growing fear that the policy of exclusion might be carried to the point of embarrassing American industry. The problem of providing workers for the future, in view of the fact that apprentices in all lines of trades and crafts are growing scarcer each year, is regarded as a serious one.

Senator Reed's Substitute

Senator Reed of Pennsylvania has proposed as a substitute for the impending Administration measure an immigration bill which will permit admission to this country of European arrivals by percentum, based upon the naturalization of immigrants during their residence in this country. He objects to the census of 1890 as the basis for the establishment of quotas, and proposes that the census of 1910 be taken as the basis, that immigrants be admitted up to 5 per cent of those admitted in 1910 from the countries, 50 per cent of whose arrivals have become naturalized citizens, and that only 2 per cent of the arrivals from those countries whose immigrants do not assimilate and become citizens be admitted.

TRANSPORTATION

Eastern Railroads Plan Unprecedented Development of Motor Trucks in 1924 for L. C. L. Short Haul Tonnage

PLANS are now being made by a number of railroad lines, especially in the East, for an unprecedented development in the use of motor trucks during 1924 to aid railroad operation and supplement the work of the carriers. It will be attempted by several lines to carry as much as possible of less than carload short haul tonnage by trucks operated by outside companies having agreements with the roads following completion recently of several successful trials.

Through the use of trucks, it is said by executives especially interested in this phase of railroad operation, the main lines can be made to produce more ton miles of transportation, which is the rail criterion of profitable railroad operation. Miscellaneous less than carload freight is very expensive to handle and slows down the movement of freight generally when it is carried for short hauls.

The use of the truck will be tried primarily in the Eastern territory during the next year. The Boston & Maine has tried a number of experiments in recent months which are understood to have met with success, and, as a result, it will put into operation a fleet of trucks next year in carrying freight formerly hauled by the railroad at an unjustifiable expense. The Pennsylvania has already taken the lead in this work, utilizing trucks in transporting miscellaneous freight between Philadelphia and Wilmington, Del., two points on its direct line to Washington.

The use of trucks, it is understood, has been found profitable both in crowded terminal zones and in rather thickly settled territory, outside of regular terminal zones, between two points exchanging general freight to any extent at all. Another important use of the truck is to switch freight from one road to another at junction points, it proving more economical to use trucks than to actually transfer cars in a number of cases.

How Railroads Eat Up Steel

The amazing extent to which railroad buying dominated steel consumption during 1923 is told by E. C. Kreutzberg in *Iron Trade Review.*

Of the steel shipped by American mills during the year nearly 31 per cent went directly or indirectly into railroad consumption. Based on reports from 73½ per cent of the industry, the calculated consumption by the railroads was 9,437,235 tons, of which 4,498,600 tons went into cars and locomotives, 3,943,540 tons into railroad track work, 742,100 tons into railroad buildings and bridges and 185,920 tons into machinery and hand tools for the railroads. The railroad consumption of steel in 1923 shows a gain of 66½ per cent over 1922, when the roads took 5,667,000 gross tons.

Total shipments of structural steel comprised 15¾ per cent of all the steel shipped during the year. The total structural consumption was 4,835,900 gross tons, which included 742,100 tons for railroad structures and 4,093,000 tons for all other buildings and bridges. Structural consumption of steel in 1923 was 51½ per cent greater than in 1922, when structural requirements absorbed 3,079,350 gross tons.

Consumption of steel for the production and transportation of oil, gas and water, not including pipe in buildings, took nearly 11 per cent of the steel shipped in 1923. The total was 3,314,900 gross tons, which compared with 3,384,450 tons in 1922, or a decline of about 2 per cent.

Requirements for the automotive industry, comprising automobiles, motor trucks, tractors, etc., took over 10 per cent of the 1923 shipments, or 3,094,100 gross tons. This compared with 2,048,500 gross tons in 1922, or a gain of 51 per cent.

The figures are compiled from the reports of producers controlling 73.52 per cent. of the country's ingot capacity, which compares with 70.88 per cent. for 1922.

Johnson Heads Traffic Committee

A. C. Johnson, Vice-President of the Chicago & Northwestern Railway, has been elected Chairman of the Western Traffic Executive Committee, succeeding C. E. Spens, Vice-President of the Burlington road, resigned. The Committee is the ranking committee dealing finally with all traffic matters affecting the entire West.

Facts About Railroads in U. S.

Here are some interesting facts about the railroads of the United States, most of the statistics given being from reports of the Interstate Commerce Commission:

260,000 miles of main-line trackage.

$21,000,000,000 invested in equipment and property.

1,933,929 persons employed in June, 1923; total compensation for the month, $259,127,789.

American railways own 69,000 locomotives, 2,500,000 freight cars, and 60,000 passenger cars.

$6,000,000,000 earned as operating revenues for 1922 for Class I railroads, i. e., those having annual operating revenues in excess of $1,000,000.

$300,000,000 in taxes were paid in 1922 by Class I roads.

374,000,000,000 (approximately) net ton-miles were traveled on Class I railroads during 1922.

35,200,000,000 (approximately) passenger-miles were traveled on Class I railroads during 1922.

3.02 cents were received for a passenger-mile by Class I railroads during 1922.

1.2 cents were received for every ton-mile by Class I railroads during 1922.

Classification of employes as of June, 1922:

601,000 maintenance of equipment and stores.

446,000 maintenance of ways and structures.

341,000 train and engine service.

287,000 professional, clerical, and general transportation employes other than train and engine service.

26,000 yardmasters, switch tenders, and hostlers.

16,000 executives, officers, and staff assistants.

Recent statistics reported by the Interstate Commerce Commission reveal that the railroads employed during July, 1923, a total of 1,954,687 workers, almost 500,000 more than were employed in the corresponding month, 1922.

$261,805,549 represents the wages and salaries paid for July, 1923, against $193,571,244 for the same month, 1922.

French Railways Gain

The Joint Agency of the Railways of France for North America announces that the French railroads continue to show the improvement in earnings during 1923 that characterized their operations in 1922, when only the State and the Southern Systems showed deficits. The report for the period from Jan. 1 to Nov. 11 for gross and net receipts follows:

Railways—	1923.	1922.
State	905,426	852,556
P. L. M.	1,660,600	1,525,500
Northern	1,016,240	972,820
Orleans	852,725	794,919
Eastern	880,801	872,849
Midi	426,885	399,683
Alsace & Lorraine	424,127	420,427
Total	6,166,804	5,838,784

These figures stand for thousands of francs.

Shipbuilding at Belfast

During the calendar year 1923 the two shipbuilding yards of Belfast, Ireland, turned out a total of 127,433 tons of shipping, compared with 86,943 tons in 1922, 93,494 tons in 1921, 116,549 tons in 1920, and 197,826 tons in 1919—the banner year. Of the total for 1923, Harland & Wolff, Ltd., built 86,714 tons, and Workman, Clark & Co., Ltd., built 40,719 tons.

Leads World In Telephones

On Jan. 1, 1922, there were more than one and one-half times as many telephones in the United States as there were in all the rest of the world.

ASF

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CHICAGO

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All Modern Fireproof
In the Center of the City

Rooms	$2.00 up
Rooms with bath	$3.00 up

Grand Hotel, 31st St. and Broadway
Navarre Hotel, 7th Ave. and 38th St.
Hermitage Hotel, 7th Ave. and 42d St.
Endicott Hotel, 81st St. and Columbus Ave.
Wolcott Hotel, 4 West 31st St.
Cumberland Hotel, 54th St. and Broadway

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Rooms	$2.50 up
Rooms with bath	$3.50 up

Netherland Hotel, 5th Ave. and 59th St.
Great Northern, 118 West 57th St.
Woodstock Hotel, 127 West 43rd St.

Plaza Hotel in CHICAGO

Rooms with bath	$2.00 up

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Edward Hines Lumber Company
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Telephone Canal 0349

Warehouse Department

Illinois Steel Company

CHICAGO

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TELEPHONE: Brunswick 2000

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Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company, Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Ausonia" Feb. 23—Mar. 22
"Athenia" Mar. 1—Apr. 5
"Tyrrhenia" Mar. 8
"Cameronia" Mar. 15—Apr. 12
"Franconia" Mar. 29—May 3
"Scythia" Apr. 26

For London
"Andania" Feb. 16—Mar. 29
"Verbania" Feb. 23
"Antonio" Mar. 1
"Vardulia" Mar. 8
"Albania" Mar. 15
"Saxonia" Mar. 22

For Southampton
"Berengaria" Feb. 16—Mar. 8
"Aquitania" Mar. 15

For Gibraltar, Alexandria, etc.
"Tuscania" Feb. 16
"River Delaware" Feb. 23

From Portland, Me.

For London
"Vasconia" Feb. 16—Apr. 12
"Verentia" Mar. 1
"Virgilia" Mar. 15
"Valacia" Mar. 29
"Verbania" Apr. 19

From Halifax

For London
"Andania" Feb. 18—Mar. 31
"Antonia" Mar. 3

ANCHOR LINE

From New York

For Glasgow
"Tarantia" Feb. 23
"Columbia" Mar. 1—Mar. 29
"Assyria" Mar. 15—Apr. 12

From Portland, Me.

For Glasgow
"Alconda" Feb. 23
"Parthenia" Mar. 14
"Cassandra" Mar. 29
"Saturnia" Apr. 12

For Newcastle and Leith
"Cairnmona" Feb. 16
"Cairnvalona" Feb. 26
"Cairngowan" Mar. 4
"Cairnross" Mar. 11
"Cairndhu" Mar. 18
"Cairntorr" Mar. 25

From Halifax

For Glasgow
"Cassandra" Apr. 1
"Saturnia" Apr. 15

From St. John, N. B.

For Bristol and Glasgow
"Kastalia" Mar. 22
"Cabotia" Mar. 29
"Lakonia" Apr. 11
"Parthenia" Apr. 25

A. H. Bull & Co,

40 West St., New York

BULL WEST AFRICAN LINE

From New York

For Canary Islands and Africa
"West Saginaw" Feb. 26

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Cornelia" Feb. 16
"Clare" Feb. 23

E. W. Green & Co.,

140 S. Dearborn St., Chicago

EAST BALTIC LINE

From New York

For Danzig, Helsingfors.
"Eastern Coast" Feb. 23

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"Deuel" Feb. 17
"Seattle Spirit" Mar. 3
"Westpool" Mar. 16
"Sinasta" Mar. 26

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
"City of Oran" Feb. 23
"Kazembe" Mar. 1
"City of Melbourne" Mar. 22

ISTHMIAN STEAMSHIP LINES

From New York

For India
"Anniston City" Feb. 25

From Philadelphia

For Dutch East Indies
"Challenger" Feb. 16

For India
"Mineric" Mar. 9

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"City of Singapore" Feb. 25
"City of Florence" Feb. 28

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Essex Druid" Feb. 25

AMERICAN AND AFRICAN LINE

From New York

For South Africa
"Newby Hall" Feb. 29

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Lalande" Feb. 16
"Voltaire" Feb. 23—May 3
"Vasari" Feb. 23—Mar. 8
"Socrates" Feb. 29
"Vandyck" Mar. 22—May 31
"Vauban" Apr. 5
"Vestris" Apr. 19

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton, Hamburg
"Ohio" Feb. 27—Apr. 19
"Orduna" Mar. 19
"Orca" Mar. 22—May 3
"Orbita" Apr. 12

PACIFIC STEAM NAVIGATION COMPANY

From New York

For Cuba and South America
(Via Panama Canal)
"Ebro" Mar. 1

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Tivives" Feb. 20—Mar. 19
"Metapan" Feb. 27
"Sixaola" Mar. 5
"Carrillo" Mar. 12

For Canal Zone and Costa Rica
"Toloa" Feb. 16—Mar. 15
"Calamares" Feb. 23
"Pastores" Mar. 1
"Ulua" Mar. 8

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg and Southampton
"Leviathan" Mar. 22

For London
"President Van Buren" Feb. 20

For Amsterdam & Rotterdam
"Innoko" Feb. 16

For Mediterranean Ports
"Luxpalile" Feb. 20

From Philadelphia

For Glasgow
"Hatteras" Feb. 16

From New York

For South America (East Coast)
"American Legion" Feb. 16

From San Francisco

For South America (East Coast)
"West Camargo" Feb. 20

From Seattle

For China & Japan
"President McKinley" Feb. 26

For Philippines
"President McKinley" Feb. 26

From San Francisco

For China & Japan
"President Wilson" Feb. 21
"President Lincoln" Mar. 6

For Philippines
"President Wilson" Feb. 21
"President Lincoln" Mar. 6

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Russia" Mar. 13
"Empress of Australia" Mar. 27
"Empress of Asia" Apr. 10

Columbian Steamship Co., Inc.,

17 Battery Place, New York

BARBADOS LINE

From New York

For Virgin Islands, West Indies
"Bolivar" Feb. 23—Apr. 5
"Bogota" Mar. 8
"Bridgetown" Mar. 22

COLUMBIA LINE

From New York

For Hawaii, China, Japan
"Martinique" Feb. 29—Mar. 28
"Baracoa" Mar. 14

TRINIDAD-GUIANA LINE

From New York

For Trinidad and Guianas
"Surinam" Feb. 20—Apr. 2
"Paria" Mar. 12

Furness Withy & Co., Ltd.,

H. C. WILSON

111 W. Jackson Blvd., Chicago

MANCHESTER LINES

From New York

For London
"Commerce" Feb. 23
"Mariner" Mar. 8

For Scandinavia and the Baltic
"Drottningholm" Feb. 16—Apr. 5
"Stureholm" Feb. 20
"Stockholm" Mar. 4
"Gustavholm" Mar. 10
"Kungsholm" Mar. 19

For Belfast
"Quernmore" Mar. 22
"Aviemore" Apr. 12
"Kenmore" May 3

For Genoa and Naples
"Count Rosso" Feb. 23
"Conte Verde" Mar. 15
"Moncalieri" Mar. 29

For France and Continent
Masaniello" Feb. 18
"Valfiorita" Feb. 29
"Pietro Gori" Mar. 8
"Fenchurch" Mar. 15
"Hektor" Mar. 22
"Syria" Mar. 31

For China and Japan
"Slavic Prince" Mar. 8

For Leith and Dundee
"Bay State" Feb. 26
"Savannah" Mar. 5

For South America
"Korean Prince" Feb. 29
"Corsican Prince" Mar. 15
"Portuguese Prince" Mar. 29
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29

For West Indies
"Maraval" Feb. 21
"Matura" Mar. 6

From Philadelphia

For Manchester
"Importer" Feb. 16
"Merchant" Feb. 29
"Shipper" Mar. 14
"Port" Mar. 28
"Hero" Apr. 11

For Glasgow
"Galtymore" Mar. 6

For Liverpool
"Barrymore" Feb. 16
"Corporation" Feb.27

From Boston

For Liverpool
"Sachem" Feb. 23

From St. John, N. B.

For Hull and Manchester
"Cornish Point" Feb. 19
"Regiment" Feb. 23
"Ariano" Mar. 4
"Brigade" Mar. 8
"Comino" Mar. 18
"Producer" Mar. 22

From San Francisco

For Liverpool, Havre, Antwerp
"London Importer" Feb. 16
"Dominion Miller" Mar. 7
"London Shipper" Mar. 23
"London Merchant" Apr. 5
"Pacific Shipper" May 1.

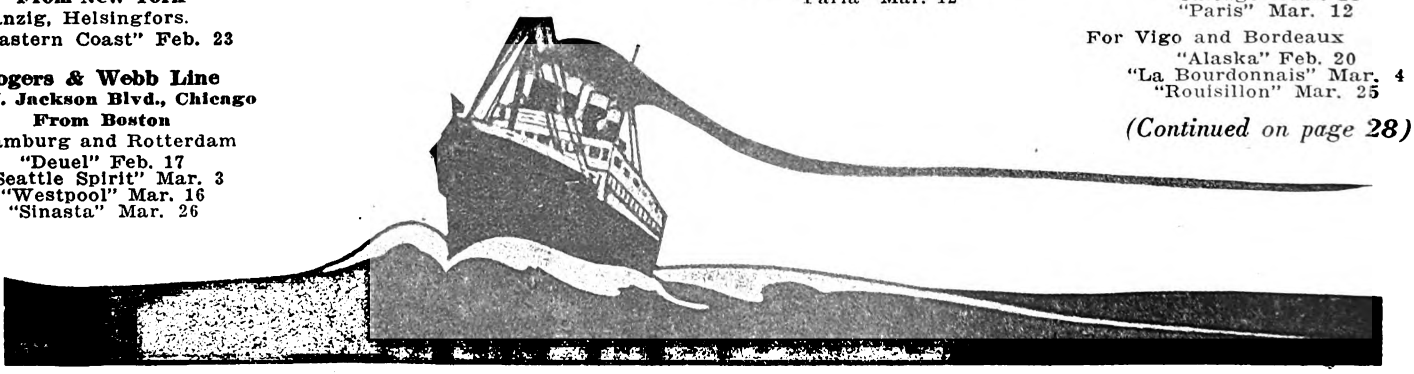
FRENCH LINE

From New York

For Plymouth and Havre
"Rochambeau" Feb. 20
"Suffren" Feb. 27
"La Savoie" Mar. 1
"Chicago" Mar. 11
"Paris" Mar. 12

For Vigo and Bordeaux
"Alaska" Feb. 20
"La Bourdonnais" Mar. 4
"Rouisillon" Mar. 25

(Continued on page 28)



FOREIGN TRADE

Foreign Commerce of U. S. Shows 16 Per Cent Increase in 1923 Over 1922, Says Survey by Shipping Board

THE total foreign commerce of the United States, moved by water, in 1923 was 92,957,582 tons, a gain of nearly one-sixth over 1922 when the total was 79,975,229 tons, according to a survey of the water-borne imports and exports of this country for the fiscal year ending June 30, 1923, now in preparation by the Bureau of Research, U. S. Shipping Board. The survey does not include cargo tonnage moved in coastwise or intercoastal domestic trade.

The water-borne foreign commerce of the United States in the fiscal year ended June 30, 1923, was conducted through 163 domestic ports, which, to facilitate analysis and comparison, the Bureau has segregated into four groups. The first group includes those ports whose foreign commerce exceeded 1,000,000 cargo tons; the second, those with a total tonnage of from 500,000 to 1,000,000; the third, all others handling 100,000 tons and over; the fourth, all having under 100,000 tons of foreign commerce. Seventy-five per cent of our total water-borne foreign commerce passed through the fifteen ports which constitute the first or 1,000,000-ton class. They are, in the order of total tonnage, New York, New Orleans, Philadelphia, Baltimore, Boston, Buffalo, Port Arthur, San Francisco, Galveston, Los Angeles, Norfolk, Cleveland, Toledo, Portland, Me., and Portland, Ore. These ports show an increase of 9,800,000 tons, 16 per cent over their 1922 total.

In the second group are nineteen ports, through which 15 per cent of the total 1923 water-borne foreign commerce passed. The total of this group is 2,000,000 tons, 16 per cent greater than in 1922. The third group of twenty-six ports handled 8 per cent of our foreign trade, their total being a 54 per cent (2,000,000 tons) increase over 1922. The 103 ports in the fourth group handled only 2 per cent of our foreign trade and their total is 800,000 tons, 30 per cent less than that of the seventy-six of their number engaged in foreign commerce in 1922.

In a similar segregation of the 136 ports through which our water-borne foreign commerce of 1922 was conducted, 13 ports are in the first group, 17 in the second, 24 in the third and 82 in the fourth.

The comparative figures for 1922 and 1923 show the following total tonnages (in cargo tons of 2,240 pounds):

	1923	1922
Imports:	46,151,798	36,658,232
Exports:	46,805,784	43,316,997
Total commerce	92,957,582	79,975,229

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

ALGERIA—9126, machinery for manufacturing wooden barrels.

AUSTRIA—9091, bakelite (substitute for galaith); calculating machines; paint, luminous; 9095, phonographs, phonograph records; 9127, steel bands for manufacture of pens; 9091, time clocks.

BELGIUM—9125, sugar manufacturing machinery, especially cranes, conveyors, and pneumatic packing machinery.

BRAZIL—9090, burning apparatus for pulverized coal; 9118, medicines, homeopathic.

CANADA—9101, cotton remnants; 9114, steel channels for rubber tires on carriage wheels.

CUBA—9086, water sterilization apparatus.

DANZIG—9119, lard; fats.

DOMINICAN REPUBLIC—9080, shoe findings; shoe manufacturing machinery.

ENGLAND—9111, balloons, toy; 9136, bathing caps; 9111, druggists' sundries, rubber novelties; 9136, sponge bags; 9098, tools, engraving; 9131, vulcanizing fiber, both flexible and otherwise, in red and black sheets, rods, and washers; 9136, wading boots.

FRANCE—9077, seeds, Douglas fir tree.

GERMANY—9124, caustic soda, 50 to 100 tons monthly; 9120, artificial teeth; carborundum grinders, dental; dental apparatus and supplies, including electric boring machinery; 9132, flour; lard; 9120, sandpaper wheels, dental.

HAITI—9138, match-making machinery; match-making accessories.

HONDURAS—9143, aluminum wire; automatic cut-off valves; cast iron hydrants; gate valves; pipe galvanized iron, water.

INDIA—9092, bookbinders' cloths; 9117, caustic soda; 9123, hosiery; 9117, soda ash; 9123, underwear; buttons; 9092, cardboard; 9117, hardware; 9092, leather; paper; stationery; strawboard; slates.

IRELAND—9139, ammunition for shot guns; axes; 9116, building materials; 9140, coffin mountings, silver plated; 9137, California redwood; hardwoods, particularly oak and gum; 9141, oils, lubricating; 9140, oak and sap gum coffin boards; 9116, roofing felts; 9137, Southern yellow pine; 9139, saws—hand and crosscut; shotguns, single and double barrel; 9116, slates; 9137, wallboard, mineral; maple flooring; mahogany, Honduras.

ITALY—9096, wheat.

JAPAN—9089, lignum-vitae.

JAVA—9094, electrical appliances; 9141, galvanized barbed wire; 9094, lighting equipment; telephone equipment; wire gauze, all sizes, copper and iron; 9141, wire nails.

LATVIA—9099, lathes; tools; welding machines, portable.

MEXICO—9144, candle stock; machinery for soap and candle making; potash; soap stock; vegetable oils.

NETHERLANDS—9115, furniture for schools.

POLAND—9107, elevators for grain; milling machinery.

SOUTH AFRICA—9093, bottles, milk; 9129, confectionery; 9093, dairy equipment; 9105, magnesium chloride, 10 to 20 tons a month.

SPAIN—9113, corn; 9088, stoves, oil, for heating and cooking.

STRAITS SETTLEMENTS—9128, aerated water-making plant; ice-making plant; refrigerator vault.

TURKEY—9110, cotton and woolen goods; enameled cooking utensils; hosiery; hardware; paper—wrapping, packing, newsprint, letter, and adhesive; stationery; suitings.

Seeks Export Trade

F. L. Roberts, Chicago District Manager of the Bureau of Foreign and Domestic Commerce, writes MANUFACTURERS NEWS as follows:

"We are in receipt of a letter from Vilasuso & Ots, P. O. Box 2445, in which they state they are desirous of making connections with manufacturers and export houses dealing in produce, provisions, dry goods and general merchandise.

"According to their letter, they have been selling in the Cuban market for ten years and can offer good references. It must be understood, however, that we will acknowledge no responsibility whatever in connection with any business which may be negotiated with them."

Raw Silk on Hand

Raw silk on hand in the United States on Feb. 1, 1924, as reported by the Silk Association of America, was as follows:

On hand, Jan. 1, 40,959 bales; imports in January, 36,364 bales; deliveries to mills, 32,925 bales; stocks on hand, Feb. 1, 44,398 bales.

In 1922 there was a total of 350,202 bales imported, an average of 29,184 per month.

Implement Exports Increase

An increase of 95 per cent in the export of agricultural implements in 1923 over those for 1922 is reported by the Agricultural Implements Division of the Department of Commerce. The total value of implements exported during the twelve months of 1923 was $50,308,809, almost double the total of $25,763,882 reached in 1922, and $5,000,000 in excess of 1921 exports.

SALES MANAGEMENT

"Deadly Plateau of Ease" Worst Enemy Confronting Executive* and Worker—Inspire Men for Real Results

By **DR. ARTHUR HOLMES**
Professor of Psychology,
University of Pennsylvania

ABOUT 1776, when Adam Smith wrote his "Wealth of the Nations," our modern industrial system began. From 1775—to something like 1790—was a period of a tremendous amount of inventions, the fundamental one being the steam engine, and others to which it was applied as a result. In consequence of the book written by Adam Smith, the whole industrial system of that day was revolutionized and ours was begun.

That one book did more in human affairs than any one volume ever written, except the Bible. A tremendous power! A directive power of the new forces that had sprung up in invention, with the result that the old guild system passed away, where every man worked for himself or used a few apprentices; where every man endeavored not to produce the most of a standardized product, but to produce a certain product stamped with a certain quality and a certain individuality.

Now, that was all gone. These people were getting into the great factories where the machinery hummed. The steam engine was hitched to the machinery and for the first time men began to think of efficiency in production—how to produce the greatest results of a standardized quality with the least expenditure of energy.

Along with the study of efficiency, machine efficiency, men began to run across the "personal element," the "human factor." Now the slogan changed from efficiency" of the old era to "psychology" in the new era, and everything was centered around and focused upon the "human element." In this development the problem became how to make this man efficient. A number of devices sprang up, fundamentally piece work—to get more work out of the man. Then came the bonus system and profit-sharing, and, in addition to that, various departments of education connected with the different factories.

Along with those came an enormous amount of other welfare work. The thought was to make the factory light, clean and warm; to provide rest rooms, elevators and lunch counters. In other words, "psychology" became the great slogan.

In working up this problem of efficiency with the men themselves, and guided and influenced and driven on by the motives of business and of this industrial system, men like you made a perfectly marvelous discovery. Some men haven't found it yet. They found that you can't *hire men!* The old method was—hiring a man. You hired him, you paid him so much wages, and then you expected so much from him. It was an appeal to his greed, and today there are still many doing that.

A friend of mine, a sales manager, told me this only the other day: "We can pay our men a $50 bonus if they do up to $10,000 worth of sales. In a month, lo and behold! a lot of men get up to the $10,000 mark and stop. If we raise that bonus to $75 and set the sales up to $12,000 or $15,000, a lot of them can get right up there. Then they stop, and we put the bonus at $100. They climb again to $20,000 and there they stop."

Any of you men who are sales managers or executives, if you are alive, wide-awake, are trying to interest your men in their work and keep them developing, will find that "deadly plateau of ease" is the worst thing that confronts you at the present moment. The men who have climbed clear to the top—and some of them do—are the men who never strike a "plateau of ease."

What men have found out is that you can't hire men to do that sort of thing. You can hire men to give a certain amount, a section—and the smallest portion—of their energy to produce a material product. That can be measured and brought up to a certain standard in quantity or quality. You can get that for wages, but you can't hire a man. You can't do it to save your soul!

The old idea was, "Fire him if he doesn't come up to the standard of quantity and quality." Appeal to his greed and then appeal to his fear—two of the lowest motives in life.

What is happening? We are entering into another era, the dawn is just coming. The rays of it have struck some men, and they will agree with me that there is only one thing you can do, and that is, INSPIRE MEN. When I say "inspire" I think the best figure I can use to put that thing squarely before you is the Creation of Man.

"But Jehovah breathed into him the breath of life and he became a living soul."

"Inspire" literally means to "breathe into." Breathe into executive, straw boss, foreman, superintendent, sales manager, any man that he has under him or with him! Men, you have got to breathe into them the breath of life.

What do I mean by breathing into a man the breath of life? Psychology. How are you going to get a man interested in his work? That is the problem I am driving at. Read G. Stanley Hall's "Adolescence." Our ideas and ideals are formed during the adolescent period, say from 12 and 13 up to about 20. You young men shall see visions, and you old men dream dreams.

Men are built on two planes. Down below is the animal plane, and in that plane the instincts rule and reign. Men likewise can live on another plane, an intellectual plane, where ideas or ideals dominate their lives, where reason takes charge and chooses a means to an end and then goes toward that end.

What is the objective of life? Making money? Any man who has made money will tell me, "No." That is an insignificant and trifling means to an end.

But money conceived as a means to an end has an entirely different significance in a man's life. There is that other end that counts, the objective before him.

Happiness consists in putting out a vision of some kind and then moving toward it. You have to choose it deliberately with that power that makes a man a man. It has to be spiritual, or he will not be a man. It must be an idea, an ideal, a vision.

---

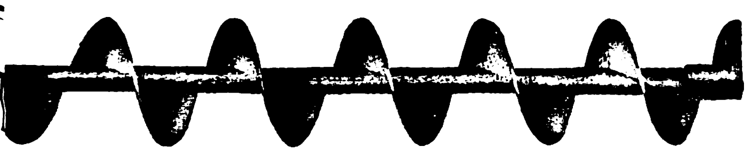
*Abstract of address delivered before the Chicago Executives' Club on "Hiring, Firing, Inspiring."

New Cunarder, "Ascania," Is Launched at Newcastle

Cunard Line officials have been advised that the new steamship "Ascania," of 13,000 gross tons, has been successfully launched at the Newcastle-on-Tyne yards of W. G. Armstrong & Whitman. This vessel is one of five of the same class as the "Antonia," "Andania," "Ausonia" and "Albania," the latter vessel, however, being cabin only, the others designed to carry 1,700 cabin and third class each.

This new Cunarder, like her four predecessors, is an oil burner with a single funnel, thus providing greatly increased space for passenger accommodations above that usually afforded on a ship of her tonnage. Her machinery is of the Parson type of double reduction geared turbines which will attain for her a speed of fifteen knots.

When completed the new ship will probably be placed in the Canadian ports service.



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AUTOMOBILE—AVIATION

Nearly 1,000,000 Motor Cars Licensed and $10,000,000 in Fees Collected in State of Illinois in 1923

NEARLY 1,000,000 automobiles were licensed in Illinois during 1923, and nearly $10,000,000 in automobile fees were collected for use in road construction, according to the report of Secretary of State Louis L. Emmerson. These figures represent a very considerable increase over the preceding twelve months, the number of cars licensed in 1922 being 786,190 and the fees collected amounting to $7,861,211.

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Your freight shipments have often been delayed more between your doors and the freight stations than on the railroad.

Quick and careful freight house trucking is our specialty.

Perhaps the operation of your own trucks runs your trucking costs too high.

We can do your trucking cheaper and quicker than you can — that is our business.

Perhaps your trucking demands come only at certain intervals.

Tell us your requirements and let us submit our estimate for your trucking.

Perhaps your neighborhood can support a regular trucking service.

Let us study your needs and submit a schedule to care for your neighborhood trucking.

Perhaps you require fast and safe suburban and interurban service.

Our despatcher can give you a schedule as exact as a railroad time card.

We have 75 trucks from 1 to 7 tons capacity in perfect running order day and night.

Let us help you save your money.

All Size Trucks for Rent

Dump Trucks

By the Hour, Day, Week or Contract

We handle anything, anywhere

MONROE 5100

MOTOR TRANSPORTATION CO.
The World's Pioneer Motor Truck Operators
1201 WEST LAKE STREET - CHICAGO

The automobile licenses issued during 1923 and the fees collected are divided as follows:

	Licenses.	Amount.
Cars licensed	846,949	$7,132,216.16
Trucks	122,326	1,280,255.98
Dealers	4,516	86,940.00
Total licenses	973,791	
Chauffeurs	92,871	$ 349,092.00
Duplicate plates	......	65,318.35
Transfers	......	125,612.34
Motorcycles	7,611	26,605.09
Tractors	195	4,192.80
Miscellaneous	......	42,301.62
Total fees, automobile department		$9,652,594.34

The growth in number of automobiles and the amount of money collected in fees for use in road building is illustrated by the following table, which shows the number of automobile licenses and the amount of fees collected every year since 1911, the first year under the state automobile law:

	Fees.	Autos.
1911	$ 105,344.00	38,269
1912	375,716.22	68,012
1913	507,134.77	94,646
1914	703,403.70	131,150
1915	924,905.74	180,832
1916	1,236,566.35	248,429
1917	1,588,834.69	340,292
1918	2,764,330.28	389,761
1919	3,262,176.57	478,438
1920	5,886,771.82	568,739
1921	6,336,188.26	623,916
1922	7,861,211.21	786,190
1923	9,652,594.34	973,791

The total collections of the office of Secretary of State were $14,362,776 in 1923, and in 1922 totaled $11,943,376.

Cadillac War "Vets" Overhauled

Memories of the late World War were vividly brought to mind upon the recent return to the factory of the Cadillac Motor Car Company in Detroit of seven Type 57 Cadillacs which had seen much service at the battle front. These cars were among the many hundreds of Cadillacs which stood the test as the official seven passenger cars of the United States Army, both on this side and across the seas.

The bodies of the cars were battle-scarred, some having been riddled by bullets. The speedometers were in good condition and offered proof that each of the cars had traveled 70,000 miles or more. Considering the usage given them, their mechanical condition was exceptionally good.

These veterans of the World War were recently shipped by Government officials to the factory to be thoroughly overhauled and repainted. When this work is completed they will be sent to Washington, D. C., where they will again enter the service of the Government.

Elect Lincoln Highway Officers

The Lincoln Highway Association, organized and launched by Carl G. Fisher of Indianapolis and Miami, Fla., in 1913, recently held its tenth annual meeting in Detroit. J. Newton Gunn was elected President for the fourth consecutive time. In addition to Mr. Gunn, other officers elected were:

Vice-Presidents—F. A. Seiberling, Henry B. Joy, Carl G. Fisher, Roy D. Chapin.

Vice-President and Secretary—A. F. Bement.

Field Secretary—G. S. Hoag.

Treasurer—Emory W. Clark.

The Executive Committee is composed of the following:

F. A. Seiberling, Roy. D. Chapin, Sidney D. Waldon, Alvan Macauley and Henry B. Joy. The following were elected directors:

J. Newton Gunn, Roy D. Chapin, Henry B. Joy, F. A. Seiberling, Alvan Macauley, W. O. Rutherford, Carl G. Fisher, Edsel B. Ford, G. M. Stadelman, John N. Willys, W. C. Durant, C. S. Mott, A. Y. Gowen, Emory W. Clark and A. F. Bement.

Long Trip by Auto Men

One of the longest trips made by executives of any company was recently completed by three members of the United Motors Service, Ralph S. Lane, President, F. A. Oberheu, Sales Manager, and D. M. Sweeney, Supervisior of Distributors. This trip started Sept. 4, 1923, covering the principal cities from coast to coast and from Canada to the Mexican border. It was completed Jan. 22, 1924. Thirty-three cities were visited and 105 distributors called on. The total mileage was 43,425, a distance equal to nearly twice around the world.

United Motors Service is the authorized factory service organization for Delco, Klaxon and Remy electrical equipment, Hyatt and New Departure bearings, Harrison radiators, Jaxon rims and AC speedometers.

Garford Head Resigns

E. A. Williams, Jr., has tendered his resignation as President of the Garford Motor Truck Company of Lima, O., to take effect immediately.

tal Debt of All Civil Divisions in U. S., $32,786,715,000—Per Capita, $301

-IE Department of Commerce makes he following announcement of the total of the National Government of the y-eight states and the District of Colum- and of all cities, towns, villages, school ricts, townships, drainage districts, park ricts, and all other civil divisions hav- the power to incur debt. For the Na- al Government the fiscal year ended e 30, 1923, and for the states and other il divisions the year ended in the calen- year 1922. This preliminary summary part of the decennial census on wealth, ot, and taxation, and is comparable with imilar report for the year which ended ween July 1,1912, and June 30, 1913.

The total gross debt of the National Gov- ment and of the states, counties, cities, d all other civil divisions amounted to $6,814,955,000 in 1912 and $32,786,715,000 in 1922, an increase of 381 per cent. The per capita gross debt was $70.20 in 1912 and $301.56 in 1922. For the state governments the debt increased from $422,796,000 to $1,162,648,000 an increase of 175 per cent; for the counties, from $371,528,000 to $1,366,636,000 an increase of 268 per cent; and for all other civil divisions from $3,104,426,000 to $7,731,658,000, an increase of 149 per cent.

The gross debt of the National Government increased from $2,916,205,000 in 1913 to $22,525,773,000 in 1923, or 672 per cent. The indebtedness of other countries to the United States Nov. 15, 1923, was $11,800,010,245; and of this total $4,600,000,000 represents the debt against Great Britain.

	Total debt, 1922 (Totals expressed in thousands.)					
	Total	Funded or fixed (debt)	Special assessment bonds	All other debt	1912	Per cent of increase, 1912 to 1922
te governments...........	$ 1,162,648	$ 1,064,008	$.......	$ 98,640	$ 422,796	175
inties	1,366,636	1,165,228	98,347	103,061	371,528	268
ies and all other civil divi- ions	7,731,658	6,491,905	656,485	583,268	3,104,426	149
Total	10,260,942	8,721,141	754,832	784,969	3,898,750	163
tional Government	22,525,773	16,536,134	....	5,989,639	2,916,205	672
Grand total	32,786,715	25,257,275	754,832	6,774,608	6,814,955	381

As an offset to the above gross debt of $32,736,715,000, there are sinking funds and other assets held for the retirement of such debt in 1922 of $1,934,899,000, or a net debt of $30,851,816,000, or $283.76 per capita.

The gross debt reported above represents all of the public indebtedness, including funded or fixed debt (long term and serial bonds), special assessment bonds, temporary loans, outstanding warrants, and other debts of every character. Of the total public debt of 1922 the National Government represented 68.7 per cent, the state governments 3.5 per cent, the counties 4.2 per cent, and all other civil divisions 23.6 per cent; in 1912 the National Government represented 42.8 per cent of the total public debt, the state governments 6.2 per cent, the counties 5.5 per cent, and all other civil divisions 45.6 per cent.

The annual interest on the gross debt outstanding, $32,786,715,000, computed at the rate of 4 per cent, would amount to $1,311,468,600, or $12.06 per capita. At 4½ per cent and 1 per cent sinking fund the total charges would be $1,803,269,325, or $16.59 per capita. The actual amount lies somewhere between these figures.

Royalties to Indians

Royalties amounting to $36,659,810 were paid to Indians during the last year from oil and gas leases on their lands in Oklahoma, Montana and the Shoshone reservation in Wyoming, the Department of the Interior announces.

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BUSINESS AND FINANCE

American Bankers Withdrawing from Foreign Financial Field; Branches for National Banks Held Illegal

AMERICAN bankers are gradually withdrawing from foreign trade banking, according to the New York *Journal of Commerce*, which bases its conclusions on the retirement of the Asia Banking Corporation and its absorption by the International Banking Corporation, which is now left practically alone in that field. This decision on the part of bankers in this country, according to this publication, has been "unfavorably received abroad, as it greatly curtails access to our markets on the part of foreigners who want to use American capital in developing business or increasing investments abroad."

Continuing, *The Journal of Commerce* says:

> "While it is easy enough to understand and sympathize with the policy of those bankers who find it necessary to cut their losses and reduce their overhead, and to see no reason why they should continue in a field which for the most part holds out risk and does not furnish corresponding promise of advantage, the general situation is none the less regrettable. We are evidently 'scrapping' an important equipment of trade machinery which is certain to be wanted at some time in the future, even if not very active to-day. When the time comes that we do feel the need of it, we shall, as before, find ourselves without the necessary resources. The opportunity provided by recent legislation will still, no doubt, be available, but we shall have to make an entirely new beginning in acquainting ourselves with its proper uses."

The Market for the Week Ending February 9

	High	Low	Last		Net Change
20 active rails .	82.61	81.40	81.74	—	.61
20 active industrials . . .	101.31	100.20	100.88	+	.04
20 active coppers	24.08	23.68	23.78	—	.25
40 active bonds	88.11	87.78	87.78	—	.32
Chicago May wheat . . .	113⅜	111⅛	112½	+	¾
Chicago May corn	82¼	80⅛	81⅞	+	1⅝
New York Mar. cotton . . .	34.67	32.86	33.52	—	.54
New York call money . . .	5½%	4%	4¼%	+	¼%
New York com'l paper	5	4¾	5@4¾		..
Sterling exchange . . .	4.36½	4.29⅛	4.30⅞	—	.04⅛

Savings Gain in Illinois

According to the Feb. 1 issue of the monthly report of business conditions in the Federal Reserve District of Chicago, the crediting of semi-annual interest was largely responsible for the aggregate gain of 1.8 per cent in savings deposits in the Federal Reserve District of Chicago, as reported on Jan. 1 by banks representing approximately 40 per cent of the savings deposits in the district. The report says:

> "The largest increase was in Illinois, where a gain of 3.5 per cent was reported, while in Michigan, which was the only State in the District to show a downward trend, the decrease was 0.7 per cent. Among the reasons given for the shrinkage in Michigan deposits after the steady gain since February, 1922, were the withdrawals of funds by 1923 Christmas Savings Club members and the payment of Winter taxes. Aggregate deposits for the District, compared with a year ago, increased 9.4 per cent, with Michigan showing the greatest gain.
>
> "The increase of 1.2 per cent in the average savings account in the District between Dec. 1, 1923, and Jan. 1, 1924, was due chiefly to the gains in Illinois and Wisconsin of 2.6 per cent and 2.2 per cent, respectively. Michigan's average account decreased 0.7 per cent, while Indiana and Iowa showed gains of 0.8 per cent and 0.[illegible] per cent respectively. Compared with a year ago, the average account for the entire district increased 0.9 per cent."

Earnings of Gas Company

The Peoples Gas Light & Coke Company, Chicago, broke all records in 1923 for gas sales, according to the annual report to stockholders by President Samuel Insull. The result was that revenue of the Company earned $10.90 a share on its capital stock.

Sales in 1923 totaled 29,791,110,822 feet compared with 27,602,698,062 feet in 1922. The increase was largely in the use of industrial gas, though there was a substantial increase in sales for domestic purposes also, President Insull stated.

Last year the Company's operating revenue was $30,615,187, compared with $29,645,777 in 1922. Net income after all deductions was equal to $4,198,513, against $3,261,996 the previous year. This was equal to $10.90 a share on the capital stock in 1923 and $8.47 in 1922. After deducting $2,983,750 for dividends paid in 1923 and $1,924,890 in 1922, there was a surplus for the years of $1,214,763 and $1,337,006 respectively.

Good Year for Deere & Co.

Deere & Company, Moline, Ill., manufacturers of agricultural implements, report net income for the year ended Oct. 31, 1923, of $1,789,209. This compares with an operating loss of $2,520,779 in 1922. Sales for the fiscal year 1923, according to William Butterworth, President, were 40 per cent greater than during the preceding year, but were only about 60 per cent of a normal volume.

American Steel Foundries' Earnings

The American Steel Foundries for the year ended Dec. 31, 1923, reports net profits were $7,595,944 after depreciation, as compared with $3,709,866 in 1922. Net profits for 1923 are equal to $9.70 a share on the common stock after depreciation and Federal taxes and allowance for preferred dividends, as compared with $4.32 a share earned in 1922.

Patent For Sale

Tool for Recutting Valves on Automobiles

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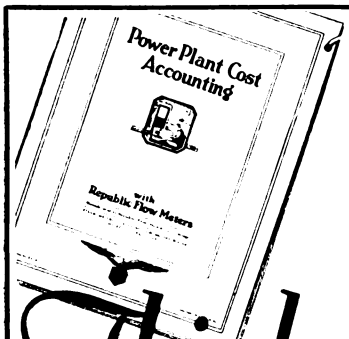

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STEAM generation is a manufacturing process, and this new book will bring the manufacturer to the realization that the cost of steam must be known, just as is the cost of other raw materials.

The book shows how the basic principles of cost accounting may be applied to the power plant—how costs can be accurately determined in this much-slighted department.

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rious Facts on Foreign rade; Yes, We Eat Bananas

Ve imported 45,093,892 bunches of ban- s in 1922, valued at $19,145,911. Re- ed to a per capita basis these figures cate that every mother's son of us sumed two-fifths of a bunch of this ectable tropical fruit. In addition to bananas, which far outstripped all er fruit importations, we bought 111,- ,000 pounds of lemons, 34,712,185 inds of figs, 53,600,000 pounds of dates, l 21,437,820 pounds of currants. Nut oorts for the year were valued at $28,-),540.

The per capita value of all imports in 22 was $27.71, according to statistics ntained in "Foreign Commerce and Navi- tion of the United States," issued by the S. Department of Commerce. This mpares with per capita imports of $23.33 1921; $47.22 in 1922; $18.04 in 1913; d $4.40 for 1821, the first year for which gures were tabulated.

A strong revival characterized American nports of cheese in 1922. According to the gures our foreign purchases of cheese and ibstitutes totaled 46,573,099 pounds. This presents a threefold increase over our 920 imports and exceeded the 1921 figures y about 20,000,000 pounds. Exports were ightly over 5,000,000 pounds and rep- esented a falling off of more than 50 per ent from 1921 shipments.

We spent the tidy sum of $51,555,739 or imported diamonds in the rough and ncut state, during 1922. This sum rep- esents an increase of 82 per cent over ur imports for the preceding year, and alls only about $5,000,000 below our 1920 mports. Imports of unstrung pearls for he year were valued at $8,580,520.

We also took 1,891,771 foreign made vatches and watch movements valued at 7,122,783, representing a slight decrease n number, but an increase in value over 1921.

Art works valued at $26,989,083 were imported into this country during 1922. Of this amount, admitted free of duty, the roductions of American artists were valued at $246,095; original paintings, statuary, etc., $5,959,765 and works of art 100 years old or over, $19,438,437.

Cement Industry in 1923

Preliminary report on the cement industry for 1923 by the United States Geological Survey, indicates remarkable development in the manufacture and distribution of Portland cement during the past year. Prior to last year, 1922 was the banner year in the industry and the following figures show the substantial progress made during the past year:

	1922	1923
Production (in bbls.)	114,789,000	137,377,000
Shipments (in bbls.)	117,701,000	135,887,000
Stocks on hand, Dec. 31	9,134,000	10,581,000

The remarkable record made by the industry during 1923 in taking care of a demand which has increased over 40 per cent in two years could scarcely have been achieved under less favorable conditions. The cement industry is particularly sensitive to transportation and fuel situations and the absence of shortage of both these essentials during 1923 was most helpful.

Real Estate Value Survey of Fifteen Illinois Cities

The Tax Commission of the Chicago & Northwestern Railroad has recently completed a survey of the real estate values of the larger cities of Illinois touched by that line. The figures are based on the total number of real estate transactions between 1915 and 1923. The following table shows the real estate wealth of the larger cities, with the per capita wealth:

	Total	Per Capita
Chicago	$5,001,615,000	$1,751
Rockford	117,510,000	1,638
Peoria	126.774,000	1,607
Evanston	105,900,000	2,589
Oak Park	93,823,000	2,041
Springfield	90,860,000	1,479
Aurora	62,125,000	1,619
Elgin	41,765,000	1,497
Waukegan	30,709,000	1,523
Freeport	28,685,000	1,413
Maywood	17,947,000	1,351
Streator	17,442,000	1,164
Ottawa	17,594,000	1,570
Pekin	16,693,000	1,310
LaSalle	14,219,000	1,053

Joliet and East St. Louis are not listed as the Northwestern does not touch those cities.

Every Audit Should Be

A Detailed Audit

The leaders in practically every field of business now regard the *Detailed Audit* as an absolute necessity. The Reserve Cities Bankers Association, and most of the Credit Associations throughout the country, stand on record as preferring it to the Balance Sheet Audit.

Offering an expert and independent study in *detail* of the items represented *in mass* by balance-sheet figures, the *Detailed Audit* not only verifies, but clarifies. *It digs beneath the figures and reveals the buried facts.*

Every audit should be a *Detailed Audit*. It brings to light avoidable leaks and wastes. It finds the flaws in accounting, in credit and collection methods. It presents the cause, and the effect, of financial policies. It points to possibilities for greater profits.

Free from the qualified statements of the Balance Sheet Audit, the Detailed Audit is the ideal basis for credit. Complete in its presentation of the *facts* behind the figures, it is the only basis for executive plans and action which lead to progress and success.

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FEDERAL TAX OFFICE: 910 TO 918 MUNSEY BLDG., WASHINGTON, D. C.

Austin J. Doyle, Ex-Police Head of Chicago, Is Dead

Austin J. Doyle, Superintendent of Chicago's Police under the elder Mayor Carter H. Harrison, died recently at New Orleans. Mr. Doyle was born in Chicago, Sept. 18, 1849 and lived his entire life in that city. He was the originator of the patrol box system, which has been adopted by nearly every city in the United States. On resigning from the police department in 1885 he became Superintendent of the Chicago Passenger Railway and was President of that company when it was purchased by the Yerkes interests. After that he became identified with the brewery interests, and for twenty years was Manager of the Illinois State Brewers' Association and the Chicago and Milwaukee Brewers' Association. Mr. Doyle retired from active business a short time before he went South for his health. He is survived by his widow, Pauline A. Doyle, and the following children: Agnes E., Francis A., Robert E., Paul A., Miriam A., and F. Winston Doyle.

Farm Census in 1925

Greater accuracy in crop and livestock estimates will be made possible by taking an agricultural census every five years, says the United States Department of Agriculture. Congress has already passed the basic law for taking such a census in 1925. The proposed census will be of particular value as showing the agricultural readjustments in the post-war period.

Wages, Salary, Form Chief Part of Taxable Earnings

In an analysis of the income of different classes of citizens, prepared by William H. Barr, President of the National Founders' Association, the greater part of the nation's taxable earnings are said to accrue from wages and salaries.

Analyzing the national income, Mr. Barr says:

"There are only 7,000,000 income tax payers in the United States who had a total income in 1921 of $23,328,721,932. That is more money than the Government borrowed in the war bond issues. Three-fifths, or nearly $14,000,000,000 of the $23,000,000,000 is derived from wages and salaries. The following figures of the Internal Revenue Bureau on the derivation of taxable American incomes should be studied not only by the average man, but by that peculiar breed of politician who regards all income of a taxable character as being the possession of capitalists and business men:

Wages and salaries	$13,813,169,165
Business	2,366,318,610
Partnerships, fiduciaries, etc	1,341,186,308
Profits from sales of real estate, stocks and bonds	462,858,673
Rents and royalties	1,177,957,882
Dividends	2,476,952,399
Interest and investment income	1,690,338,895
Total income	$23,328,781,932

"If this information can be forced into politicians' heads, perhaps we shall have more patriotic consideration of the Mellon Tax Plan."

Sailing Dates

(Continued from page 20)

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327 S. La Salle St., Chicago

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For China, Japan and India
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"Ajax" Mar. 3
(Via Suez Canal)
"Calchas" Mar. 22

From Seattle

For China, Japan, Philippines
"Philoctetes" Feb. 21
"Tyndareus" Mar. 13
"Protesilaus" Apr. 3

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports

"Nevada" Feb. 19
"Virginia" Feb. 20
"Frederick VIII" Feb. 26—Apr. 8
"United States" Mar. 8—Apr. 24
"Oscar II" Mar. 27
"Hellig Olav" May 8

From St. John, N. B.

For Baltic Ports
"Kentucky" Mar. 9

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Anjer" Mar. 1
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Medea" Feb. 21
"Nickerie" Feb. 29

SOUTH & EAST AFRICAN SERVICE

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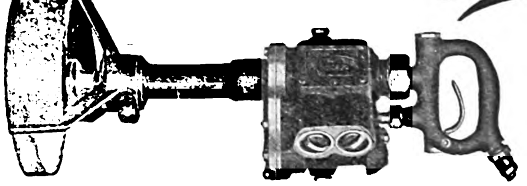

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SWITCH STANDS
and CROSSINGS

Manganese Steel Castings

HEAT LIGHT —UTILITIES— POWER COMMUNICATION

HAT approximately 60,000,000 people in the United States are now living in ctrified homes, working on electrified ms and in electrified factories, stores d offices, is shown by recent figures made blic by the National Electric Light As- iation, stating that more than 1,150,000 w customers have been added to the ctric light and power companies' lists 1923, bringing the total up to 13,356,- 0.

Nearly 10,000,000 more kilowatt hours re consumed during the past year than 1922, the total amount consumed in '23 being 57,000,000,000 kilowatt hours.

The electric light and power industry st year, according to the report, expended '02,143,000 on progressive building ograms, the total investment in the in- ıstry now reaching $5,800,000,000. Its oss income for the year is estimated at l,300,000,000 out of which all costs of eration and maintenance and taxes have en paid. It was estimated that the electric ght and power utilities of the country aid to Federal, state and municipal treas- ries in the neighborhood of $130,000,000, r 10 per cent of their gross for the year 923.

Of the $800,000,000 raised last year it estimated that $250,000,000 was ob- ined through customer ownership, that , through the sale of securities to ap- roximately 300,000 customers and em- loyes of the companies.

About 35 per cent of the electrical energy eveloped in this coutnry is manufactured y water power, the remaining 65 per cent eing developed by central steam stations. Vhereas, a few years ago, it took from ight to ten pounds of coal to generate one ilowatt hour of electricity, the mod- rn, efficient electric light and power plants ow use only two pounds and many up-to- ate steam power plants are using one and ne-half pounds, or even less, per kilowatt our.

It is estimated that there are today more han 1,700,000 resident electric customers nd 2,205,500 commercial customers.

Leads In Farm Telephones

There are about 2,700,000 telephones in he United States in farm dwellings, or early one telephone to every two rural omes. No other country has anything pproaching this farm telephone develop- nent. There are 27,000 rural lines and sys- ems connected with the Bell System.

Spain to Hold Electric Show

Inauguration of the Barcelona General and Electrical Exposition (Exposicion In- ternacional de Industries Electricas y Gen- Espanola) has been fixed by a royal decree for Oct. 12, 1926. The exposition will close on July 1, 1927.

Surface Lines' Promotions

Several changes in the personnel of the management of the Chicago Surface Lines have recently been announced. Guy A. Richardson has been elected Vice-President and General Manager; Frank L. Hupp has been appointed Assistant to the President as well as Secretary of the Company, and Joseph V. Sullivan, who has been Assistant to the President, has been appointed Assistant to the Vice-President and General Manager. John E. Wilkie has been given the same title. Both will assist Mr. Richardson, with specially assigned duties.

Edison Budget, $29,250,000

Expenditures of approximately $29,-250,000 are provided for in the 1924 investment budget of the Commonwealth Edison Company. This represents an increase of nearly $10,000,000 over the budget estimate made early in 1923, which was exceeded, however, by nearly $4,000,000 because of the carrying out of a more extensive program than had been planned.

The 1924 budget of operating expenses totals $41,000,000, including municipal compensation, taxes and retirement service.

Sixteen million dollars will be spent this year in providing additional generating capacity.

Employes to Buy Bonds

A new opportunity to subscribe to the 8 per cent bonds of the Employes Securities Corporation will be offered General Electric employes, according to a recent announcement by President Gerard Swope. The bonds will be offered March 1, to employes who have had six months' service or over. At the present time over 25,000 employes of the General Electric Company hold such bonds or are making payments on them. Two previous offerings of the bonds were made, one in February and the other in August of 1923.

$130,000,000 In Taxes

Almost $130,000,000 was paid in Federal, state and municipal taxes by the electric light and power utilities of the country in 1923. M. H. Aylesworth, Managing Director of the National Electric Light Association, states that 1,150,000 additional customers were added in 1923, bringing the total to 13,356,000; that 2,890,400 kilowatts were added to the generating capacity and that the output was increased by more than 57,000,000,000 kilowatt hours.

A total of $702,143,000 was spent last year for additions to light and power systems. The total investment of the industry now reaches the stupendous figure of $5,-800,000,000. Last year 300,000 customers and employes bought stock, totaling $250,-000,000.

"STATION TO STATION"
Service Is Quickest

THOUSANDS of long distance telephone calls are made on the "station-to-station" basis, that is, the calling party asks only for the number of the called telephone or gives the name and address of the called subscriber without designating a particular person.

This service is the quickest and it saves you about 20 per cent.

In many cases the person you want will answer or is immediately available; if not, you can often deal satisfactorily with the one who answers.

"Long Distance" will be glad to tell you more about this time and money saving service.

"Station-to-station" long distance calls meet almost every requirement and the day rates are about 20% lower than for "person-to-person calls. Evening rates are about 50% and night rates 75% lower than day rates for "station-to-station" calls, but no rate is reduced below 25 cents. Consult the telephone directory for further details or call "Long Distance."

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And All Directed
Towards
Better Service

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QUALITY, PREPARATION AND SERVICE

TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

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Abbott L. Wright Co., 19 W. Jackson St.; $10,000; mechanical engineering. Abbott L. Wright, S. L. Bartlett, Margaret H. Wright, Nellie S. Budd. Cor., Abbott L. Wright Co., 308, 19 W. Jackson Blvd.

Stover-Winsted Co., Henderson St., Freeport; $25,000. M. A. Steele, Lee Madden, O. C. Williams. Cor., Charles H. Green, 29½ W. Stephenson St., Freeport.

J. F. Gasthoff & Co., Inc., 113 N. Hazel St., Danville; $100,000; flags, artificial flowers and decorating materials and supplies. Earl W. Gasthoff, J. F. Gasthoff, Bertha L. Gasthoff. Cor., Gunn, Penwell & Lindley, Daniel Bldg., Danville.

Universal Rubber Products Co., 542 S. Dearborn St.; $15,000. Bruce Harrington, A. W. Boyle, J. H. Brown. Cor., Cassels, Potter & Bentley, 1060 The Rookery.

Davis Mill Work & Construction Co., 4750 W. Lake St.; $5,000. Al. H. Davis, W. J. Ray, M. Duffy, Clarence R. Hansen. Cor, Clarence R Hansen, 4804 W. Madison St.

Home Electric Co., 211 N. Church St., Rockford; $5,000. Isaiah K. Stover, Edw. E. Levy, Marie C. Suhr. Cor., S. G. Levy, 1422, 38 S. Dearborn St.

Hensel Drug & Chemical Co., 2830 W. Lake St., $100,000. Chas. C. Kirk, Harvey T. Fletcher, Herbert A. Grotefeld. Cor., Charles C. Kirk, 600, 35 N. Dearborn St.

North Side Drug Co., 3200 W. North Ave.; 150 shares n. p. v. Charles C. Kirk, Herbert A. Grotefeld, Harvey T. Fletcher. Cor., Chas. C. Kirk, 600, 35 N. Dearborn St.

Norberg-Fagerberg Upholstering Co., 220 N. Main St.; Rockford; $50,000. John F. Nelson, August Norberg, Chas. R. Fagerberg, Ernest N. Nelson, John S. Anderson. Cor., Large & Reno, 501 Seventh St., Rockford.

Oak Park Drug Co., 1001 Madison St., Oak Park, 100 shares n. p. v. Herbert A. Grotefeld, Chas. C. Kirk, Harvey T. Fletcher. Cor., Charles C. Kirk, 600, 35 N. Dearborn St.

Industrial Cartage Co., 8522 Elizabeth St.; $20,000; O. W. Jurgens, W. J. Dietrich, Christian Hardt. Cor., Barnhardt & Stafford, 1410, 139 N. Clark St.

Southern Illinois Transportation Co., 607 First Trust and Savings Bank Bldg., Harrisburg; $50,000. J. V. Capel, G. O. Davenport, J. J. Morris. Cor., Jacob W. Myers, Harrisburg.

Vocaris Corp., 19 S. LaSalle St.; $10,000; advertising business. Harry Coffy, Delbert Ullrick, Frank R. Bishop. Cor., Frank P. Mies, 19 S. LaSalle St.

The Stampograph Co., 549 Washington St., 250 shares n. p. v.; machines and merchandise. Ruth Hoffman, Morris J. Hoffman, Philip D. Hoffman. Cor., Philip D. Hoffman, 402, 19 S. LaSalle St.

Lake Street Drug Co., 2801 W. Lake St.; 150 shares n. p. v. Chas. C. Kirk, Harvey T. Fletcher, Herbert A. Grotefeld. Cor., Chas. C. Kirk, 35 N. Dearborn St.

The Sun-Adair Dress Co., 1126 Granville Ave.: $10,000. J. Sundlof, G. L. Adair, A. Sundlof, C. E. Adair. Cor., A. Sundlof, 1624 Olive Ave.

Seder's, Inc., 6242 S. Halsted St.; $50,000; women's wearing apparel. Anna Lapidus, Harry Seder, Samuel Seder. Cor., Samuel J. Schaeffer, Ashland Block.

Ill.-Mo. Dairy Co., 116 Missouri Ave., E. St. Louis; $10,000. R. A. Cowles, A. W. Taylor, Donald Kirkpatrick. Cor., Jenkins & Kirkpatrick, 1775 Transportation Bldg.

Macon Oil Co., N. E. cor of N. Main and E. Cerro Gordo St., Decatur. Kurt Dietzscheld, John F. Halpin, C. E. Halpin. Cor., Hayes & Downing, 110 N. Wafer St., Decatur.

The W. W. Travis Co., Inc., 507 N. East St., Bloomington; $75,000; medicines, flavoring extracts, spices, etc. W. W. Travis, William M. Bright, Frank S. Berg, D. D. Donahue, Burnis B. Travis. Cor., D. D. Donahue, 114 W. Locust St., Bloomington.

Wahl Clipper Corp., 411 E. Third St., Sterling; $15,000; goods, ware and merchandise. Verna Wahl, Leo J. Wahl, Clyde R. Wahl. Cor., Max W. Zabel, 1334 Monadnock Block.

Robillard Furniture Co., 106 W. Park Ave., Elmhurst; $25,000. Alfred Golterman, Helen Balgemann, Robert Rullman, H. H. Robillard, Arthur Meyer. Cor., The First National Bank of Elmhurst, Elmhurst.

Clark-Dewey Garage, Inc., 1620 Dewey Place; $5,000. M. E. Burgess, James E. Hauronic, Clay Judson. Cor., Winston, Strawn & Shaw, First Natl. Bank Bldg.

Bob White Floral Co., Inc., 1930 Peterson Ave.; $20,000. Morris Kompey, Henry J. Samuel, Rose Pritikin. Cor., Morris Kompel, 706, 50 W. Randolph St.

Illinois Motor Service Corp., 77 W. Washington St.; $10,000. A. J. Weber, John W Sheetz, Charles E. Bradley. Cor., Cob Kearney & Coburn, 77 W. Washington S

Epic Film Attractions, Inc., 808 S. Wab Ave.; $20,000. Edw. Grossman, Myer E Gladstone, Lazar H. Gladstone. Cor., Laz T. Gladstone, 1031, 127 N. Dearborn St.

Paramount Construction Co., 2024 W. St.; $50,000. Harold R. Friedman, Ha K. Buchman, Richard P. Poulton. Cor. Richard P. Poulton, 718 Reaper Block.

Craftsmens-Builders Underwriters Corp. N. State St.; $1,000,000; notes and securities. George M. Lee, Leo T. Heid, E E. Rullman. Cor., Harry A. Biossat, 77 W. Washington St.

Western Electric Piano Co., 215 Englewood Ave.; 5,000 shares n. p. v. R. H. Marquist, J. F. Elszner, K. R. Craft Cor McCormick, Kirkland, Patterson & Fleming Tribune Bldg.

Aragon Bond & Mortgage Co., 30 N. Dearborn St.; $1.500, E. K. Lutes, M. R. Landsberg, S. B. Hill. Cor., Samuel B. Hill, W. Washington St.

Kustum Tailor Shop, Inc., 1001 Conway Bldg. $3,000; men's clothing. Joseph Lebowitz Anna Schwartz, Philip Goldberg. Cor Harry D. Koenig, 1001, 111 W. Washington St.

Neslo-Wagstad Co., 1743 N. Crawford Ave. $50,000; general contractors and construction, Marcus Neslo, Nels Wagstad, Mal Olsen. Cor., L. A. Listug, 2513 N. Ridgeway Ave.

The Hyde Park Hotel Garage Co., 5120 Lake Park Ave.; $40,000. Dennis J. Nolan, Paul Cornell, John E. Cornell. Cor., Hyde Park Hotel Garage, 5122-5136 Lake Park Ave.

Mendelsohn Brothers, Inc., 1213-19 W. Van Buren St.; $75,000; millinery. Jacob, Emanuel and Wm. Mendelsohn. Cor., Rubenstein & Rubenstein, 1420, 10 S. LaSalle St.

South Park Markets, Inc., 736-708 S. LaSalle St.; $20,000. John A. Bussian, H. E. Radunz, Paul Hirschfield. Cor., John A. Bussian, Continental & Commercial Bank Bldg.

Gold Cab Co., 9140 Commercial Ave.; $2,000 Joe Trafka, Frank Krivchena, Peter Trafka. Cor., J. B. Poynton, 9140 Commercial Ave.

Howard Mfg. Co., 4248 N. Western Ave. $7,000; radio and electrical apparatus. Guy E. Warren, Austin A. Howard., T. J. Sullivan. Cor., Joseph F. Sarley, 208 S .LaSalle St.

Western Reserve Coal Corp., 343 S. Dearborn St.; $24,000. Geo. J. Finck, John D. Ohr James W. Brooks, Jr. Cor., Butler, Lamb Foster & Pope, Monadnock Block.

The Certified Oil Burner Co., 1201 Roscoe St.; $30,000. W. G. Doerk, Joseph R. Sturm Norman Jacobson, Benjamin Doerk, Harry Doerk. Cor., J. J. Buckley, City Hall Square Bldg.

Catlin Grain Co., Catlin; $22,000. C. E. Leverich, G. H. Taylor, H. H. Klayer, et al. Cor. Jones, McIntire & Jones, Daniel Bldg., Danville.

Greek Products Importing Co., 806, W. Polk St.; 500 shares n. p. v.; groceries. Harold A Fein, Pearl Weinstein, Samuel Rosenthal Cor., Harold A. Fein, Ill. Merchants Bank Bldg.

Kolar Laboratories, Inc., S. Seeley Ave. $100,000; cosmetics, etc. G. S. Kolar, H. R. Kolar, B. H. Fearing. Cor., Kolar Sales Agency, Seeley Ave. and Madison St.

Bishop-Morris Co., 121 S. Main St., Paris; $50,000; trucks, automobiles, etc. L. D. Morris, Jr., E. P. Huston, K. R. Bishop. Cor., Bishop, Morris Co., 121 S. Main St., Paris.

Boggs & Holmes Educational Film Library, Inc., 1400, 69 W. Washington St.; $25,000 Chas. E. Carnahan, E. Westphal, L. J. Cochran. Cor., Beckman, Olson & Hough, Title & Trust Bldg.

Beco Lubricating Co., E. Main & Jefferson Sts., Robinson; $75,000. Dee Everingham, Chas. Everingham, Geo. D. Everingham. Cor., Parker & Crowley, Robinson.

Bower Building Corp., 150 154th St., Harvey; 200 shares n. p. v. James W. Bower, George Kidd, E. J. Bower. Cor., Lee D. Mathias, Majestic Bldg.

Mushell's, Inc., 3804 Broadway; $10,000; ladies' wearing apparel. Rosa Weinstein, Louis Smith, David Froehlich. Cor., Freundlich & Froehlich, 605, 56 W Randolph St.

Super Power Co., of Illinois, 111 W. Monroe St.; $1,000. Colin C. H. Fyffe, Albert J. Smith, John Harrington. Cor., Fyffe & Clarke, 111 W. Monroe St.

Meis Bros., Inc., 102 E. Main St., Danville; $300,000 and 3,000 shares n. p. v.; merchandise. Alphonse Meis, Oscar W. Craft. Cor., Gunn, Penwell & Lindley, Daniel Bldg., Danville.

Reo Cab Co., 408 N. Neil St., Champaign; $25,000. C. W. Sanford, C. E. Newcomb, Olen G. Parkhill. Cor., Louis A. Busch, 501 Robeson Bldg., Champaign.

Asociated Realtors, Inc., 4737 Broadway; 50 shares n. p. v. Louis Schwarzman, Rene E. Lamoureaux, Ralph H. Jackson, Clarence E. Martin, August J. Lurie. Cor., Ernest A. Eklund, 4750 Broadway.

J. A. Hynek Co., Inc., 54 W. Lake St.; $40,000; bird cages, foods, aquariums, etc. Theodore I. Nagursey, Albert Hoffman, Irving S

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1	25	Westinghouse, CS	865
2	25	Crocker-Wheeler	850
2	30	G. E., type KT	900
1	30	Allis-Chal., type AN	850
4	30	Allis-Chal., type AN	575
1	35	Westinghouse, CS	870
1	40	G. E., type KT. 2200-v	1800
1	40	Westghse., type CS. direct connected to Worthington centrifugal pump, (capacity 500 gals. per min.)	1750
1	40	Crocker-Wheeler	850
5	40	Allis-Chal., type AN	850
1	40	Westghse., type CS	695
1	40	G. E. type KT	600
1	50	Fbks-Morse, type B	900
1	50	G. E., form M, slip-ring	900
2	50	Westghse., type CS	870
2	50	Allis-Chal., type AN, 2200 volt	865
2	50	Allis-Chal., type AN	850
1	50	Westghse., type F, slip-ring	850
1	60	Westghse., type MW, slip-ring	680
1	75	G. E., form K, 2300-v	1800
1	75	Allis-Chal., type AN	865
1	75	G. E., type I, form M, slip-ring	720

	H. P.		Speed
1	57	Fairbanks-Morse, sl.-rg	690
1	100	G. E., form K	1800
1	100	Allis-Chal, ANY, slip-ring	870
1	100	G. E., type I, form M, slip-ring	720
2	100	Westinghouse, CS	580
1	125	Fairbanks-Morse	900
1	150	Westghse., type G, revolving field, 2300-v., synchronous motor	900
1	150	G. E., type I, form M, 2200-v., sl.-ring	600
1	150	Westghse., type CCL., 2200-v	450
2	200	Westghse. type CW., slip-ring	580
1	250	Westghse., type G., rev. field, 440-v. (40 deg.), synchronous motor with belted exciter and starting panel	600

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	H. P.		Speed
2	75	Allis-Chal.	514
		All complete, price ea.	$350
3	75	Allis-Chal.	490
		Price ea., complete,	$350

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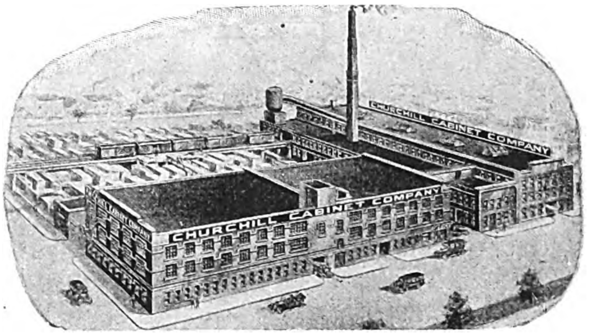

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(*Continued from page 30*)

Abrams. Cor., Irving S. Abrams, 138 N. La Salle St.

College of Advanced Traffic, 608 S. Dearborn St.; $25,000. C. D. White, A. Workman, H. L. Levy. Cor., Ringer, Wilhartz & Hirch, 76 W. Monroe St.

Ta-Bed Corp., 1414 S. Wabash Ave.; $10,000; tables, beds. D. Larson, H. C. Dawson, G. C. Longman. Cor., Eastman, White & Hawxhurst, 108 S. La Salle St.

Club Chez Pierre, 247 E. Ontario St.; 100 shares n. p. v.; restaurants. E. E. Edholm, Herman Bock, Pierre Nuyttens. Cor., Phillips, Mack & O'Brien, Title & Trust Bldg.

Nilsen Auto Electric Service Co., 605 Madison St., Oak Park; $10,000. Sofie Nilsen, Peter J. Nilsen, James C. Greenslate. Cor., Peter J. Nilsen, 808, 72 W. Adams St.

Siegel Bros., Inc., 227 W. Van Buren St.; $125,000; wearing apparel. Abe Siegel, Jerome I. Siegel, Milton Siegel. Cor., Lewis, Adler, Lederer & Kahn, 1301, 10 S. La Salle St.

Sheridan-Brompton Building Co., 140 N. Dearborn St.; $470,000. Harry L. Solomon, Maurice B. Rissman, Irving M. Sevin. Cor., Ringer, Wilhartz & Hirsch, 76 W. Monroe St.

Waverly Lumber Co., Waverly; $25,000. H. H. Allen, H. H. Springer, F. A. Baker. Cor., Pawnee Hardware & Lumber Co., Pawnee.

Marshall Radio Products, Inc., 2845 W. 19th St.; $25,000. Jesse F. Matteson, Walter A. Jordan, William H. Charles, Cecil C. Fogarty. Cor., Custer & Cameron, 209 S. La Salle St.

Libby Dress Co., 12 N. Market St.; $2,500. Anthony T. DeVoney, Libby Sanburg, Leon Feuerstein. Cor., Pollak & Pollak, City Hall Square Bldg.

Pilsen Motor Truck Service, Inc., 1514 Cullerton St.; $10,000. Bessie Curran, Thos. J. Curran, Josephine Kostohryz, Frank Kostohryz. Cor., Kaspar State Bank, 1900 Blue Island Ave.

Luse-Stevenson Co., 317 N. Wells St.; $50,000; roofing and insulating material. William Burry, Jr., Arthur Dixon, C. M. Peters. Cor., Burry, Johnstone & Peters, 108 S. LaSalle St.

Jacob Katz, Inc., 803 W. Madison St., $1,000; wearing apparel. M. B. Mason, Jacob Katz, Alex Kleinman. Cor., Alexander Kleinman, 1508, 19 S. LaSalle St.

Cinema Service Corp., 845 S. Wabash Ave.; $30,000 and 1,000 shares n. p. v.; prints, lithographs, photographs, slides, etc. William S. McDowell, Wirt Lee, Wm. H. Wise. Cor., Fassett Abbott & Hughes, First National Bank Bldg.

Kulp Theft Proof Lamp Co., 143 W. Austin Ave.; 2,000 shares n. p. v.; electric light bulbs. Lester Kulp, Joseph A. Golde, Philip E. Golde. Cor., Isaac B. Lipson, 2009, 77 W. Washington St.

Morris Bro. Trans-Freight Co., 33 E. Daggy St., Tuscola; $1,200. Wm. N. Morris, C. E. Morris, Clista Morris, Ada Irene Morris. Cor., Joel T. Davis, Tuscola.

Chas. Levy Circulating Co., 35-37 N. Market St.; $10,000; newspaper and magazine distributors. Chas. Levy, Howard Ellis, Willis D. Nance. Cor., McCormick, Kirkland, Patterson & Fleming, Tribune Bldg.

Coleman Hardware Co., 952 N. Michigan Ave.; $150,000. Clay Judson, J. E. Hauronic, M. E. Burgess. Cor., Winston, Strawn & Shaw, First National Bank Bldg.

Jensen, Nehls & Co., 3601 W. North Ave.; 100 shares n. p. v.; mill supplies, foundry and factory supplies and hardware. R. H. Nehls, Stuart Aagaard, H. G. Jensen. Cor., Ogren & Wermuth, 407 Conway Bldg.

Marmon Motor Car Co. of Illinois, 2325 S. Michigan Blvd.; $150,000. Rex Furrow, Louis R. Cotter, A. L. Whitmer. Cor., Lee D. Mathias, Majestic Bldg.

M. J. Connolly Garage Co., 435 Plymouth Court; $2,500. Dorothea Bromann, Edith K. Connolly, M. J. Connolly, Chas. H. Bromann. Cor., Busse & Harris, 1909, 139 N. Clark St.

Foote Gear Works, Inc., 430 N. Oakley Blvd.; $200,000; F. Harold Bennett, Bradford Foote, P. E. Jarrett. Cor., Gann, Secord & Stead, 105 S. LaSalle St.

Oakland Plating Works, Inc., 3214 Wentworth Ave.; $15,000. Ben Zarbin, Edith S. Zarbin, Arthur L. Pritikin. Cor., Jesse Marcus, 401, 35 N. Dearborn St.

FOREIGN

Gilchrist & Co., 122 S. Michigan Ave.; $500,000 and 5,000 shares n. p. v.; Delaware. W. M. Gilchrist, Pres; M. Fullmer, Secy.

Dahlin & Co., 3827 N. Tripp Ave.; $60,000; Delaware. Lester A. Dahlin, Pres.; Lloyd B. Dahlin, Secy.

Wilputte Coke Oven Corp., 35 N. Dearborn St.; 333 shares n. p. v.; Maine. Louis Wilputte, Pres.; Robert C. Metcalfe, Secy.

Evansville Oil & Grease Co., Grayville; $5,792; Indiana. Frank C. Enz, Pres.; E. P. Theobold, Secy.

MICHIGAN

Port Crescent Sand and Fuel Co., Detroit, $200,000 & 400,000 shs. non-par stk, to conduct a general sand and fuel business, W R. Shirley, Box 27, Muskegon, Okla., W G. Hartway, Max B. McKee.

LaRose Markets, Inc. Detroit, 50,000, to e- gage in the manufacture of meat produc Elzear J. LaRose, 5239 St. Clair Ave., Detroi Telesphore LaRose, Robert Bruce.

Universal Battery Corporation of Americ Detroit, $10,000; to manufacture and deal i battery boxes, Fletcher E. Turrell, 79 Wi-ona Ave., Highland Park, Charles E. Turrell, Frank T. Lodge.

Chambers Motor Sales Company, Detroi $25,000; to deal in automobiles and par Howard K. Chambers, 1955 Glynn Ct., Detroit, Estella M. Chambers, Julius C. Clippert.

Bell Electrotyping Company, Detroit, $30,00 to manufacture and sell electrotyp Thomas E. Griffin, 179 Monterey Av Highland Park, Louis H. Beeze, Harry Dod

Republic Machine and Tool Company, Detroit, $25,000; to deal in all kinds of machinery, William H. Lonsky, 4753 M Elliott Ave., Detroit, William M. Reynolds Joseph Tremain.

Twin Branch Power Company, South Bend, Ind., Benton Harbor, 10,000 shs, no-par stk.

The Zenith Carburetor Co., Detroit, $5,00 manufacture and sale of carburetors, L. L. Jose, 4468 Vancouver, Detroit, T. W. Noland, J. O. Webber.

Wakefield Crushed Stone Company, Wakefield $50,000; the manufacture, transportation and sale of crushed rock, William S. Peters, Wakefield, Ida M. Peters, Bernice C. Kello

Gasket Cutting Company, Detroit, $10,00 the manufacture and sale of die cut products, automotive parts, etc., Walter J. Leitheiser, 403 Seebaldt Ave., Detroit

The Super-Heat Oil Burner Company, Muskegon, $75,000; the manufacture and sale of oil burning equipment, Louis Larsen, 5934 Calumet Ave., Chicago, Ill., Lawrence E. Stear, Christian A. Droek.

Michael-George Company, Grand Haven, $75,000; to engage in the manufacture and sale of fountain pens and ink pencils, George M. Kraker, Grand Haven, Harry E. Draa, Bernath P. Sherwood.

Bolling Manufacturing Company, Grand Haven, $50,000; to deal in goods, wares and merchandise. Baltzar E. Bolling, Grand Haven, Carl Eric Anderson, William M Borman.

Intra Steel Products Company, Detroit, $75,000; to deal in automobile parts and products, Charles B. McDonald, 3462 Baldwin Ave., Detroit, Lachland F. Blair, Paul S. Buck.

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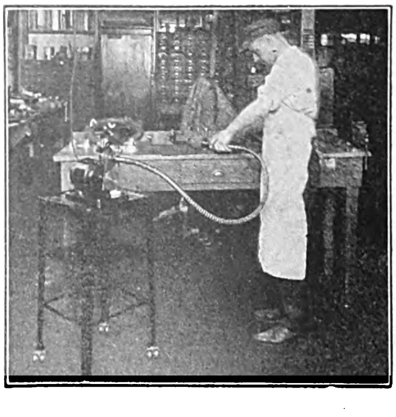
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Manufacturers News

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FEBRUARY TWENTY-THREE, 1924
Vol. 25 No. 8

Manufacturers News; An Appreciation
By Charles Piez

Facts Will Reduce Risk In Industry
By Wm. Chapin Huntington

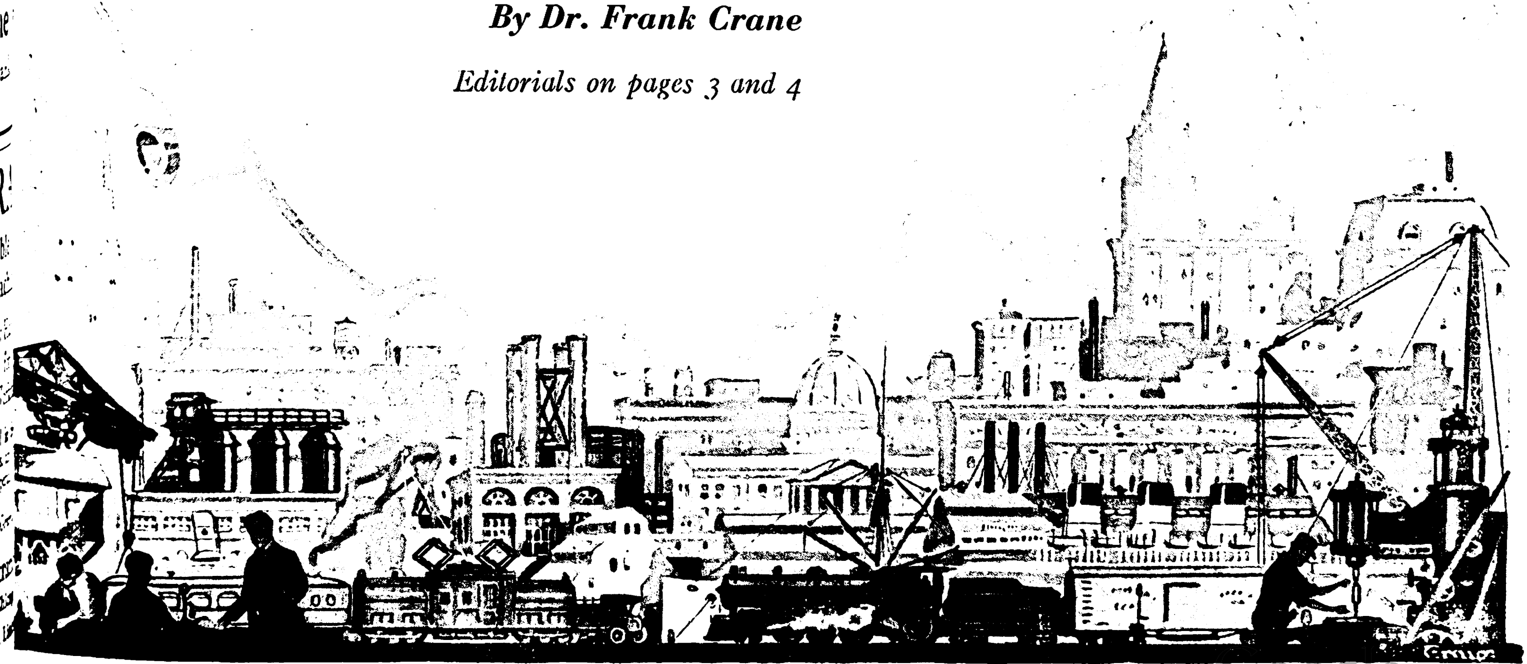
Federal Reserve Big Aid to Business
By R. F. McNally

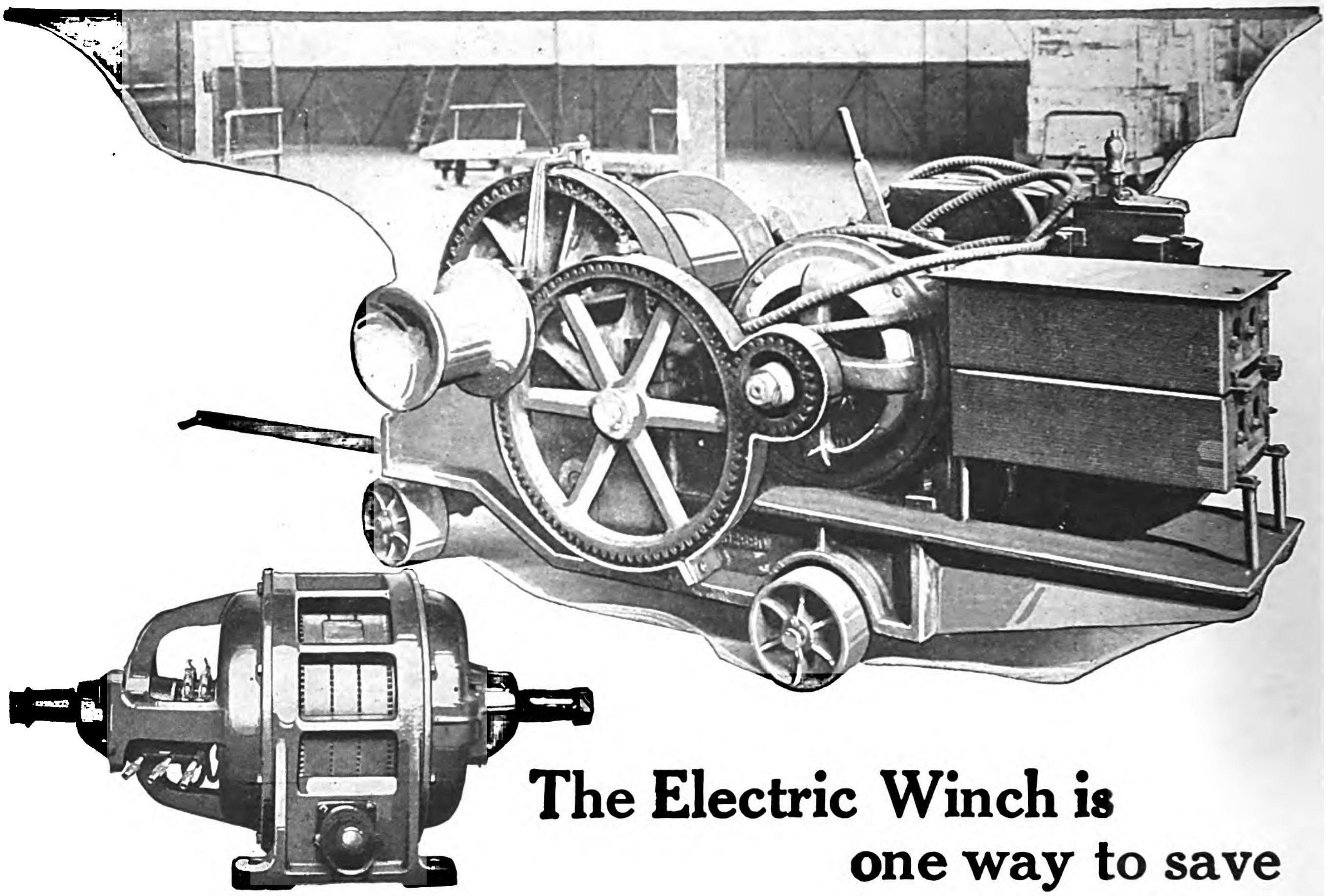
The Present Federal Tax Situation
By Arthur Andersen

Democrats Defeat Mellon Tax Plan
By John M. Townsend

Enjoyment, Contentment, Achievement
By Dr. Frank Crane

Editorials on pages 3 and 4





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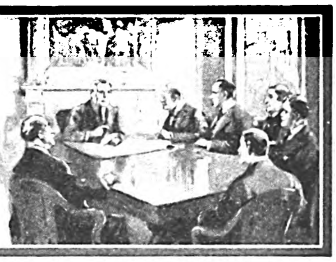
Manufacturers News

JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*



Why Coal Miners Win

THERE will be no coal strike. Soft coal operators have agreed to a three-year extension of the present contract with miners. This provides for a basic rate of $7.50 a day with corresponding rates for tonnage men. The miners have won again. The operators and the public have lost. They will always lose so long as public sentiment will stand for the exactions of a preferred class of labor. The price of coal is fixed by public *laissez faire.*

Making a Beverage Popular

SIR CHARLES HIGHAM, British advertising man, is in the United States with a quarter of a million dollars from the India Tea Growers' Association to persuade Americans to drink more tea. Why not pass an act forbidding the drinking of tea?

A Fearless Official

THE Chicago Federation of Labor has attacked State's Attorney Robert E. Crowe as "unfair." He is a candidate for re-election in Cook County, Ill. Some of the officers of the trade unionists are against Mr. Crowe because he has enforced the law by prosecuting labor union murderers, gunmen, bombers, sluggers, jury bribers, perjurers, extortioners, and plain grafters.

Mr. Crowe found a reign of terror existing when he became State's Attorney of Cook County. He complied with his oath of office in stamping out crime as he found it, without fear or favor.

State's Attorney Crowe is deserving of the support of all good citizens, including trade unionists who do not believe in murder, violence or grafting. Every employer should help him to re-election. Every employe, who wants to be protected against hired assassins and sluggers, should get out and work for him.

When we have in office a man with nerve and integrity, let us keep him there.

Steel Business Good

WITH the steel industry showing a remarkable renewal of activity in January, prospects that 1924 will be a year of profitable industrial activity are exceedingly good. Building permits throughout the country were also high for January, and these were in large measure responsible for stimulating reports from the steel mills. Pig iron production for January showed an increase for the first time in seven months. The only cloud on the horizon is the disposition of some of the building trades to scrap the building boom by asking too high wages. Capital already is fighting shy of excessive building costs.

Eight-Hour Day Economic Failure

THE eight-hour day has been practically abolished in Germany as too much of a luxury for a nation struggling to get out of debt and keep from starving. It is the last Socialistic experiment in that land to be given up. Sufficient production could not be maintained on an eight-hour basis. So many exceptions to the eight-hour day were made by the Government that it is now the exception rather than the rule. Hard work will put Germany back on her pre-war financial footing.

Make Economy Fashionable

RAISING the standard of living is a desirable thing, but there comes a point in the life of individuals and nations when it is extravagance. This point apparently has been reached.

The United States Bureau of the Census reports that taxes collected in the United States during 1922 amounted to $68.37 for every man, woman and child in the land. Federal taxes were five times those of 1912; the increase in state collections was 181 per cent, while counties levied taxes of 141 per cent and cities and other incorporated places 80 per cent in excess of those of 1912.

It is true that a large part of the increase in the case of the Federal Government was the inevitable outgrowth of the war. A large part of the increased taxation, however, especially by the state and local governments, has been due to extravagance.

What we need in this country is to make economy fashionable. There should be some thought for the future. We can get along without some of the luxuries of government; confining ourselves to necessities will reduce tax burdens. There is no excuse for spending our money as fast as we make it. That seems to be the disposition of the United States.

anufacturers News; an Appreciation

Vigorous Policy and Benefit to Industry Related; First Issue Was Published 12 Years Ago, Feb. 29, 1912

By **CHARLES PIEZ**
President, Link-Belt Company,
and
Former President, Illinois
Manufacturers' Association

SOME enthusiastic friend secured my nomination as a candidate for member of the Board of Directors of the Illinois Manufacturers' Association about sixteen years ago, and as I s a newcomer in the community, and any too well known, I was elected with- seeming difficulty.

I had been in charge of Link-Belt affairs the East, with headquarters in Philalphia, where the pace is neither as swift r the methods as aggressive as they are Chicago.

Up to 1906, the time of my transfer, the oblems that occupied my time had been erely those internal ones which occupy l manufacturers.

Pennsylvania was a conservative state, iladelphia a contented community. Bend a few brief, though sharp tilts with tside unions on erection work, I had had labor trouble. The demand for social d labor legislation hadn't yet appeared, id the conviction that prosperity could be cured by legislating against one group interests for the benefit of another had t gained many adherents in either state national legislatures.

It was peculiarly a condition under hich the manufacturer could afford to ind his own business, and that was what ıbstantially all manufacturers in Pennlvania, at that particular time, did.

There was no vestige of co-operation, cause there was no apparent need.

What a change the transfer to Chicago in 06 brought! I landed in the very midst a foundry strike, and looked back with nging to the ease and contentment that tended the conduct of business in the ity of Brotherly Love."

Everywhere there seemed to be a determined effort on the part of organized labor odies to wrest control of business from e hands of its owners. That is where I woke to the fact that life in Chicago reuired organized defense.

It was at about that time I was elected the Board of the Illinois Manufacturers' ssociation, and my impression after a few onths of service, was that the organizaon was not at all defensive but was, in ct, militantly aggressive in the manufacrers' interest.

The attitude of the able Secretary of the ssociation was best indicated by parahrasing the famous toast of Stephen Deatur—"The Illinois Manufacturer; in his truggles with other interests may he alays be in the right; but the Illinois Manfacturer, right or wrong."

Believed In Own Principles

"Rank partisanship" the judiciallyninded outsider called it, forgetting that an organization matched against the conditions that then obtained could succeed only by believing in the soundness of its own principles, by insisting uncompromisingly on the fairness of its own position.

Charles Piez

Sound partisanship, like sound nationalism, is a big asset in a fight, and John M. Glenn has an abundance of both of these virtues.

When organized labor developed the mania of reaching the industrial millennium through class legislation, Mr. Glenn felt that something had to be done to show the manufacturer where his interests lay, some step had to be taken to arouse him to the necessity of united action.

The daily press could not be depended on to present the conditions bearing on industry, and no other medium that devoted itself exclusively to the interests of the manufacturers of the state existed. John Glenn was conscious of this need for several years, but felt that the publication of such a medium hardly lay within the province of his Association. So he took upon himself the financial and physical burden involved in such an enterprise and began MANUFACTURERS NEWS, the first issue of which was published on Feb. 29, 1912.

I have watched it for twelve years, I have seen it grow in circulation, in influence. It has fought through all these years, valiantly on the side of the manufacturer and his interests. It has expressed itself vigorously and fearlessly whenever the manufacturers' rights were invaded, whenever legislation departed from sound economic principles and listened to the counsel of theorist or propagandist.

A Vigorous Champion

But MANUFACTURERS NEWS has been more than a vigorous champion of the manufacturer, it has been a very satisfying source of the kind of information which the manufacturer needs.

Not a single subject, from raw materials to finished product, from problems of administration to those of Federal taxes, has been omitted from its pages. Its articles are always timely, their presentation interesting and informative, and the editorials in Mr. Glenn's most vigorous style, leave no question as to where the Editor stands on the problems of the day.

MANUFACTURERS NEWS has been of great aid in maintaining proper manufacturing conditions in the state, and in securing wholehearted co-operation of the manufacturers of the state in all matter of common interest.

It has helped to keep the Illinois Manufacturers' Association a fighting organization, and, with the exception of John Glenn himself, MANUFACTURERS NEWS is the best influence for the general good which the manufacturers of the state have.

Seasonal Employment Drop, U. S. Labor Survey Shows

A general decrease of 9 per cent in employment during January was accompanied by a 4.9 per cent decline in pay-roll totals and a reduction in per capita earnings of 4.1 per cent, according to reports from 7,849 establishments in fifty-two manufacturing industries compiled by the Bureau of Labor Statistics of the Department of Labor, of the Federal Government.

Compared with January, 1922, however, 4,121 establishments in forty-three industries showed increases of 1.3 per cent in employment, 6.8 per cent in total wages and 5.5 per cent in per capita earnings.

Despite the seasonal lessening of production for inventory and other purposes, the rate of decrease in employment was not as great in January as in December, when it was 1.5 per cent. The decline in production, however, was reflected in pay-roll totals, which showed a drop of 1.7 per cent in December.

In one week of December the 7,849 establishments reported 2,575,172 employes who received a total compensation of $68,850,028, as compared with 2,552,742 employes in January, with total wages of $65,481,467.

U. S. Steel and Carnegie Pension Report for 1923

The thirteenth annual report of the United States Steel and Carnegie Pension Fund, established Jan. 1, 1911, and applicable to the employes of the United States Steel Corporation and its subsidiaries, shows that in 1923 a total of $1,448,112.84 was paid out in benefits. There were on Dec. 31, 1923, a total of 4,054 active beneficiaries on the rolls.

Since the establishment of this fund a total of $9,543,235.33 has been paid out, as follows:

Total for 1923	$1,448,112.84
Total for 1922	1,266,661.74
Total for 1921	947,879.15
Total for 1920	779,766.60
Total for 1919	733,707.45
Total for 1918	709,059.82
Total for 1917	712,506.65
Total for 1916	711,130.33
Total, 1911 to 1915, inclusive	2,234,410.75

Following are the companies whose employes receive benefits from this fund, together with the amounts paid employes of each company during the past year:

United States Steel Corporation, (General Offices)	$ 1,236.70
Carnegie Steel Company	367,459.09
Illinois Steel Company	85,652.50
National Tube Company	143,031.73
American Steel & Wire Co	261,263.28
American Sheet & Tin Plate Co	196,223.61
American Bridge Company	105,416.46
Lorain Steel Company	8,373.00
Tennessee Coal, Iron & R. R. Co	18,821.95
Federal Shipbuilding Co	338.40
Universal Portland Cement Co	1,282.15
Edgar Zinc Company	3,137.00
U. S. Steel Products Co	1,200.00
H. C. Frick Coke Co	103,838.39
Hostetter Connellsville Coke Co	2,092.45
U. S. Fuel Company	2,017.05
Oliver Iron Mining Co	71,473.68
Bessemer & Lake Erie R. R. Co	19,473.95
Union R. R. Co	4,877.35
Donora Southern R. R. Co	230.30
McKeesport Connecting R. R. Co	807.00
Lake Terminal R. R. Co	583.80
Newburgh & South Shore Ry. Co	1,487.40
Elgin, Joliet & Eastern Ry. Co	10,469.10
Duluth & Iron Range R. R. Co	7,273.05
Duluth, Missabe & Northern Ry. Co	6,438.75
Pittsburgh Steamship Co	12,040.60
Pittsburgh & Conneaut Dock Co	1,272.70
Pennsylvania & Lake Erie Dock Co	463.50
Carnegie Natural Gas Co	1,914.60
Seventy-One Broadway Corp	227.40
Union Supply Co	2,248.80
Pittsburgh Limestone Co	1,080.40
G. W. Johnson Limestone Co	3,215.30
Carnegie Land Co	558.60
Gary Land Company	592.80

Average cases, 1911 to 1923, inclusive, show the following: Age, 66.39 years; service, 31.60 years; monthly pension, $26.90.

Extend Tax Filing Date

The Bureau of Internal Revenue, announced an extension to June 15 of the date for filing tax returns of domestic corporations. Representations had been made by many concerns that they could not complete the preparation of returns in time to file by March 15.

John M. Egan Promoted

John M. Egan of Chicago has been elected Vice-President of the Missouri Pacific Railway, and on March 1 will be placed in charge of operations as General Manager, according to an announcement by L. W. Baldwin, President of the Company. J. F. Murphy, General Manager, who has been in ill health, has been granted a leave of absence effective March 1, and it is understood his resignation will be accepted Sept. 1.

To Represent Silk Association

The Silk Association of America has secured the services of Dr. James Francis Abbott who will sail for the Orient on March 2, as the special representative of the Silk Association in Japan. Dr. Abbott has spent over twenty years in the Orient and is an authorized authority on the economic and commercial conditions in Japan. For the past five years he has served as the Commercial Attache to the American Embassy at Tokyo from which post he recently resigned.

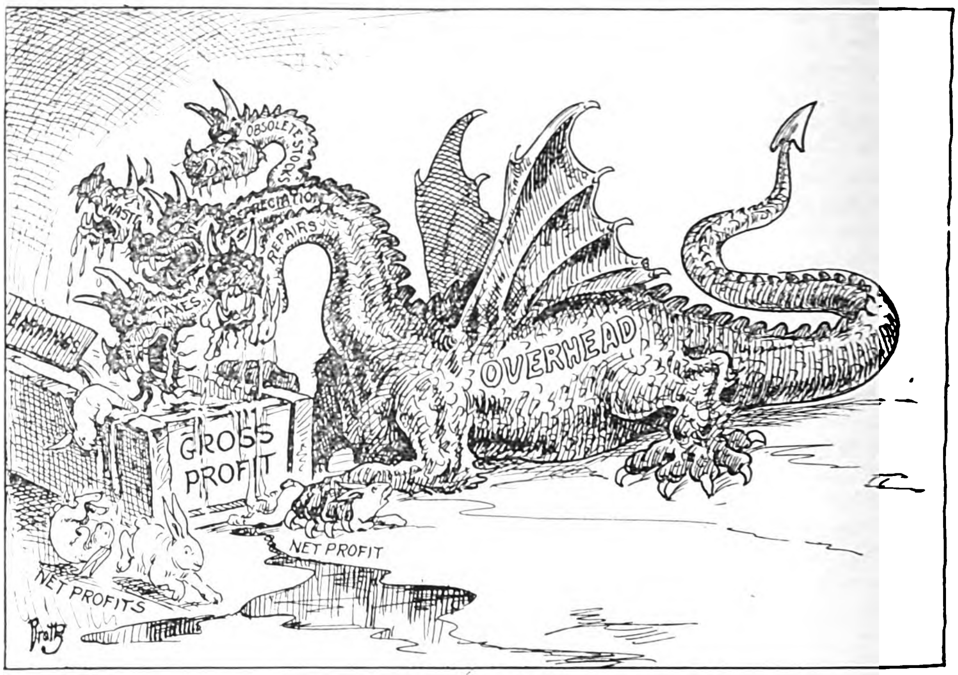
Hydra-Headed Dragon "Overhead" Gnaws Vitals of Business; Economy Will Save

By FRANK M. BYERS
Manager, Midvale Farm,
Moline, Illinois

OVERHEAD. What is it? It is a many-headed dragon eating at the vitals of business. The wealth of America has blinded the average business man to the value of the dollar. We are all trying to run our trains on the million dollar main line, disregarding the dollar feeding side-tracks.

figure out your net profit on each piece. Every $100 saved would have added an equal amount to net profit.

What percentage of gross income can a business afford to pay in taxes? What percentage can be paid for repairs, management, advertising, and what not? At what point in the development of a business is it more economical to have special advisors in every line, or hire that work done? Day by day in every way the tax head of the dragon is growing larger and more vicious.



Hydra-Headed Monster "Overhead" Devouring "Net Profits"

Ten years ago a concern that could do a million dollar gross business was a comer. To-day the same concern is losing money on a million dollar gross.

A certain railroad president once said, "I never do anything that I can get anyone else to do." That idea has been taken up by office boys and minor executives and worked overtime.

A very small amount of money may mark the dividing line between profit and loss. Consider a unit amount of money, say $100. In your business it may be your total net profit for the year. If your sales were a thousand pieces of goods, The other heads are developing insatiable appetites.

Observe a man in business for himself. How ambitious he is to save every minute and every scrap of material. How careful he is with every piece of equipment. No hot-boxes in his shop. He is a 10-second man after every loose cent. Talk over this matter of waste with your employes. A lot of them think that, because you are a big business, you have money to burn.

Rescue your rusty sword of economy from the scrap pile, and take a vigorous slash at this monster. He is everywhere about you.

Facts Will Reduce Risk In Industry

Business Engineer Turns Searchlight of Investigation On Knotty Problems of Executive—Methods of Work

HIS is the second and final installment of Mr. Huntington's article on "Reduc- the Risk in Business."—Editor's Note.

II

By WM. CHAPIN HUNTINGTON
Business Engineer and Counselor,
Chicago, Ill.

MORE and more business men are reaching out for new sources of information. Many are subscribers for the various business "services." A wide cle are readers of the Government blications.

Nevertheless it must be confessed that any have found their first experience sappointing; they have failed to get out the attractive tables of figures and the aphic charts and colored diagrams any- ing that seemed to apply to their par- ular difficulty.

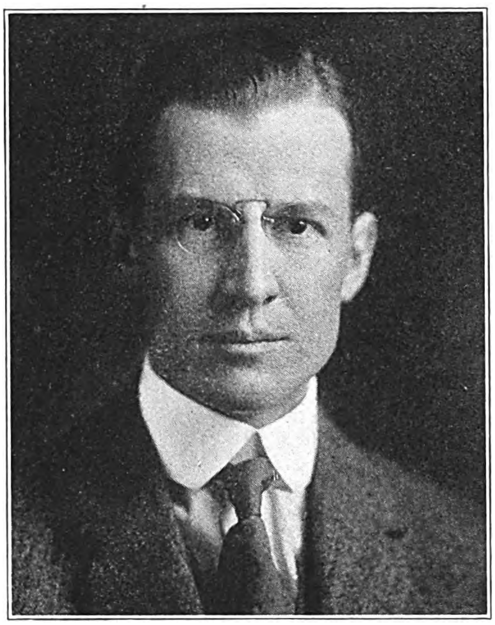
After all, statistics in themselves are no yal road to success in reducing the risk business. The figures must be interpreted by a trained man in order to be of ractical use to a business concern. Balance sheets mean little to people unaccustomed to using them. A profit and loss atement, prepared in detail by the best ccountant, carries no message to one unmiliar with its terms.

Statistics aren't the whole story anyway. or what are they but experience that has een reduced to numbers? There is a lot f experience mighty essential to forming business policy that cannot be satis- actorily expressed in figures. Moreover, here are many industries and lines of usiness on which no statistics have ever een collected.

Big Business has long understood this. The giant corporations have created departments whose job is to centralize all the wealth of statistics and information that is being poured forth from the various sources, in addition to that which is dug up by their own trained investigators. They boil it down, assimilate it and furnish it in pellet form to the department executives who need it.

Such work is expensive and entails highly-paid specialists with large staffs of assistants. The moderate-sized concerns, which constitute the great majority of our business organizations, cannot afford the outlay required. The expenditure for this kind of insurance against risk is too great for them. Yet these are the concerns which most need the facts, and it is their need that has given rise to a brand new profession, that of the Business Engineer.

The members of this new profession are a group of seasoned men who have had long and thorough enough contact with the great game of business to be very humble about what they themselves know. They do not pretend to tell the business man with twenty-five years of experience in his line how to run his business. Their sales talk is rather that they know one business alone and know it well, the business of getting just the facts and all the facts that an executive needs to answer some pressing question. Generally it is not only inconvenient but impossible for a busy executive to leave his desk and drop the threads of operation to go out and get the information himself.


Wm. Chapin Huntington

Asked the other day to tell just what he did, a Business Engineer said:

"When we work with an executive on a knotty business problem, we assemble for him the experience and opinions of producers, distributors and consumers in the industry under investigation. We lay on his desk between two leather covers the views of the men he would most like to consult. We give him all the obtainable statistics and data, carefully adapted to his specific problem. We do not believe in long rows of imposing figures and pretty red and blue charts if they don't mean anything."

Some weeks ago the President of a manufacturing concern called in a Business Engineer. He said, "We are looking for a new product to help carry the overhead in our factory. I have turned down about a hundred propositions and I hope I haven't missed any bets. Now, here is one that looks pretty good. But I just can't go before our Board of Directors and render a verdict for or against, without more facts. You've got to share the responsibility with me."

Within thirty days the President had before him a cross-section of experience with the machine in question, showing that its use involved a revolutionary change in the habits of the consumers, so that in spite of the great economies it brought about, it met with tremendous human resistance. This resistance could only be broken down by an intensive and long-sustained advertising campaign, at great expense. Furthermore, the facts showed that the field for the machine was decidedly limited, and a market estimate demonstrated that sales could never be large. The verdict was that the game was not worth the candle. The company avoided an unfortunate experiment and the expenditure of about half a million dollars.

Surveys Negative and Positive

However, let no one suppose that the results of the Business Engineer's work are always negative. Of course we are grateful to him when he keeps us from losing money, but we are still more grateful when one of his surveys confirms our ideas and shows us how to make money. And this often happens. Not long ago a group of manufacturers approached an investment banker and asked him to finance a new plant to make a basic commodity. These were men of calibre and standing and they brought with them a report of their past operations and earnings. The investment banker could not fail to be impressed. But he was one of the progressive school who believe that "a well surveyed future may offer greater security than a better advertised past."

"Gentlemen," he said, " I am favorably impressed by your financial audit, but what I need to convince me of the soundness of this project is rather an industrial audit. There has never been a mill in the region you contemplate entering, and the reasons may be good or not, I don't know. Before I could tackle this proposition, I should want a business engineer's report on it."

"We have an engineer's report," replied the spokesman of the group, "and I can assure you that the raw materials are of the proper chemical composition to make a good product and that we have designed a plant on the most modern lines to produce at low cost."

"You don't understand me," was the banker's answer. "I am willing to take all that for granted for the present, but I want to know whether your new territory is not already over-sold, what the consumption of your market is, and—a most important thing—what freight rate advantage your future plant will enjoy over its outlying competitors. Yours is such a cheap commodity that a freight rate handicap incident to a wrong location might eat up all that had been saved on a low cost of production. In short, a business report is of far greater importance to me at this time than the technical report of your engineer."

A business survey was made of this project. The searchlight was turned on every corner. The project stood the test and the financing was underwritten. The investment banker's salesmen reported that they had never had more pleasure in selling an industrial bond issue, because in this case they were able to anticipate and satisfactorily answer every question that the most cautious investor might ask.

Every day anxious business men are making momentous decisions in the dark when all around them, perhaps right in their own town, is the information and experience that would clarify their judgment and reduce the risks they are taking. This information and experience only needs to be tapped.

Consults Competitors

An energetic young producer of building materials wanted to double his plant, but he wasn't sure the market would absorb the increased production. The building material business is highly competitive and in many places over-produced. A careful business survey was made of this situation. There were no statistics available and nothing written. Every bit of the information had to be gotten in personal interviews. The Business Engineer doing this work called on every important consumer of building materials in the city, and what is more, upon the competitors of his client.

"Will they talk to you?" asked his client, who was having his first experience with surveys of this kind.

"Yes," was the reply, "I have never been refused but once, and then the man told me more by his refusal than if he had consented to talk. I lay my cards on the table and they are always interested. The modern business man is keen on new things and he is even disposed to go out of his way to be helpful where he sees no prejudice to his own interests."

"I guess you didn't go to see Smith & Company," laughed the client. "They would have thrown you out of the office."

"Oh, yes I did," was the answer, "I spent two hours with their Manager yesterday afternoon."

The client was aghast.

"What did you tell him?" he asked.

"I told him frankly that you were figuring on doubling your capacity, but that before you made the decision you wanted to know whether there was room in the market for the increase. The Manager got excited for a moment and said, 'Do you mean to say you've come here to ask me for my business secrets to hand over to my competitors?'

" 'By no means,' I replied. 'Your business secrets would be of no use to me in this investigation. What I am looking for

(*Continued on page 30*)

Cement Industry's Growth Romance of Modern Business—Marquette a Leader

Robert B. Dickinson

ONE of the great romances of modern business has been the growth of the cement industry. The method of its manufacture was discovered by Joseph Apsdin at Leeds, England, in the last century, but this country was somewhat slow to see the value and economy of it as a structural material. Even in the '80's the production in America did not exceed a few hundred thousand barrels annually. A period of education in its uses continued for many years, with an increase in production each year, until now the product of the various mills, scattered throughout the country, reaches incomprehensible figures.

Robert B. Dickinson, recently elected a Director of the Illinois Manufacturers' Association, is Vice-President and General Manager of the Marquette Cement Manufacturing Company, with mills located at La-Salle, Ill., and Cape Girardeau, Mo., and main offices in the Marquette Building, Chicago. His whole business career has been spent in the cement industry, with the company of which he is now the operating head.

The Marquette Cement Manufacturing Company is known not only as the oldest cement company in Illinois, but also as one of the most progressive companies of the Middle West. They are extensive advertisers, utilizing not only magazines and newspapers but also various form of outdoor media, such as signs, posters and painted bulletins. The Company has never hesitated in breaking away from established practices to inaugurate new policies to strengthen its trade relations and better serve the consumer of Portland cement. The practice of quoting cement on a sack instead of a barrel basis was started by this Company in the Middle West.

The construction of two large warehouses, one in Chicago and one in Davenport, Iowa, are innovations in the cement industry, which permit the storage of sacked cement at large distributing centers to adequately meet the seasonal demand.

Continuous operation of its plants over long periods are indicative of well-organized management, as it is the general practice in the industry to periodically close down cement mills. The company has contributed a great deal to the contentment, happiness and safety of its employes, is thoroughly up-to-date in its methods of operation, known for its produce and service.

Mr. Dickinson lives in Lake Forest, and is a member of the Union League, Mid-Day and Executives' clubs of Chicago.

Employe Stockholders in Demand Congress Cut Tax

Employe stockholders of the U. N. Roberts Company, Davenport, Iowa, "started something" when they drafted a petition to Congress demanding "that the burden of taxation on business be lightened, that the rates of taxation be cut down, that the form of taxation be made more simple, and that no legislation be passed that will increase the taxation burden of corporations and business generally." This petition was sent to Senators Cummins and Brookhart and to Representative Harry E. Hull, representing that district.

Sample copies of the petition were scattered throughout Iowa and Illinois and it is reported that hundreds of business firms followed the lead set by the Iowa concern, their employe stockholders adapting the form to their specific requirements, and sending them to their Congressional representatives calling attention to the fact that these workers not only want but demand tax relief, both for themselves and for the business conditions of the nation. in which they are individually vitally interested.

"Our petition was originated by the employe stockholders of this Company," writes E. C. Roberts, President of the U. N. Roberts Co., "who believe that the time is past for making requests and is at hand for making demands."

Copies of the petition drafted by the employe stockholders of the U. N. Roberts Co., may be obtained from Mr. Roberts.

Production schedules call for the manufacture of between 7,000 and 8,000 Wills Sainte Claire cars during the present season. According to President C. H. Wills the company is in a strong financial position and has no debts.

Federal Reserve Big Aid to Business

System Provides Relief for Banks In Time of Stress; Energy and Ability of Business Men Maintain Credit

II.

LET us go back to what the Federal Reserve System is doing for you. As a manufacturer has a diversified market, it follows that his checks are nerally on widely scattered points. He ceives them from all over and he de- osits them in his local bank where he is ven credit, and he draws against them cordingly, and practically every one of ese items is collected through the Fed- al Reserve System.

Every member bank is required to keep per cent of its demand deposits with its ederal Reserve Bank, on which it receives o interest. That is why many banks do ot join the System—because they can ave that deposit with city correspondents nd get interest at the rate of 2 to 2¼ per ent on it—but it is this very reserve that akes it possible for Federal Reserve anks to function.

The State of Illinois was a three-day oint for the Federal Reserve Bank of Chi- ago, and the Chicago bank, by good man- gement, was able to cut the collection time own to two days. After a few months, t. Louis followed suit and made Illinois two-day point. Missouri before that time ad been a three-day point, but recently he Federal Reserve Bank of St. Louis hanged that and made it a two-day point lso. These changes alone made a differ- nce of thousands of dollars a year to com- nercial patrons, and I have yet to see any nention in any newspaper, Chamber of ommerce report, or anywhere else, of his saving to the commercial world.

The Federal Reserve System also provides a relief for the bank with good paper n its portfolio when, in time of stress, it eeds money. A bank seldom fails because ts loans are too high. It may fail with good loans if its deposits go down faster han it can collect its paper. That is when it gets into the condition where it has to borrow to keep going. It is a desperate situation when a bank with good paper in its files is unable to take that paper and realize on it and protect itself. That is the condition that existed prior to the Federal Reserve System and for actual money, even for payroll purposes, you had to pay a premium. You could not go into a bank and get currency for your checks. The nearest thing to it you could get were these "John Smith" and "John Doe" checks of inglorious memory. That was in 1907, not so long ago, when the banks were simply unable to pay cash over the counter and it was a question whether a man who had a check on a bank could not force that bank to go into bankruptcy if he was disposed to make trouble.

By R. F. McNALLY

Vice-President and Cashier,
National Bank of Commerce,
St. Louis, Mo.

THIS is the second and final installment of an address delivered by Mr. McNally before the Southern Division of the Illinois Manufacturers' Costs Association on "The Manufacturer and the Banker."

We are never going to have anything like those currency panics again because the bank that has good paper in its files can take it and get currency for it, even in the hardest times. The Federal Reserve System has demonstrated that we can put currency out when there is need, and it automatically retires the unnecessary surplus when there is no longer need for it.

The preservation of the System is a matter of great importance, for those who are familiar with the financial history of this country will recall that at one time we had a Bank of the United States—the country was more compact in those days—and it functioned for twenty years. Then the voice of the demagog was heard in the land and it went out of business when Congress refused to renew the charter. Conditions became so acute that another Act was passed creating the Second Bank of the United States which functioned for another twenty years; but the politicians got busy again (perhaps some of those connected with the Bank were unfortunate in choosing to fight the politicians with their own weapons), and finally Andrew Jackson, whose word was law in those days, said it had to go out of existence and it did. Those banks were intended to serve commercial interests of the country, and they did a pretty good job of it, but the voice of the unenlightened was so powerful that it prevailed over everything else and they had to close.

Now, do we want that to happen in our Federal Reserve System? I cannot tell all about the System in the time allotted me; I cannot explain the minute detail by which the banks were created; I cannot map out the twelve regional districts comprising the System; of the Board that governs each Reserve Bank, which is made up of three representatives elected by the banks holding stock, three business men elected by the bank and the other three appointed by the Government, so that every protection will be given to the interests of the bank and its depositors.

Big Revenue to Government

The banks that hold stock in the Federal Reserve System are limited to a 6 per cent dividend and all the money that is made outside of this dividend goes to the Government in excise taxes and millions of dollars have been realized by the Government from this source of revenue. It has been a good thing for the Government and it certainly has been a good thing for the banks.

And now in the papers from the South we read that the deflation caused by the banks is what made cotton sell so low, and the papers up North say that the policy pursued by the banks has made wheat so low that the farmer has to sell at a loss. If anything wrong happens, the Federal Reserve has to bear the burden, and if anything good happens it is because of the native ability of the business man and the farmer which enables the Federal Reserve System to prosper.

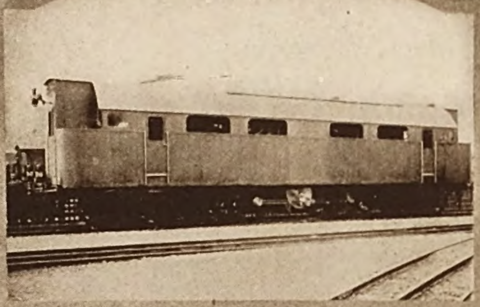
There has been so much criticism of the System, so much radical talk along these lines and so much general ignorance of the good of the System, that the Committee at Washington was of the same opinion as myself—that until more of an effort was made in our schools and in our associations of business men and among the people as a whole to get these facts home, the System itself is in great peril either from the failure of Congress to pass an Act providing for the renewal of its charter eleven years from now, or the danger of tacking amendments on to it that will completely emasculate it or defeat the purposes for which the System was created. I am not speaking as an alarmist, but what I am saying has been said by others much better informed on the subject than I am, and if in what I say there is anything that you will take home and ponder over, I will feel I have done something worth while.

U. S. Master of Situation

I was very much interested in the November monthly letter gotten out by The National City Bank of New York, which presents economic facts in an unassailable way. It says that, while it is true conditions on the other side are most discouraging, while it is quite likely England will not be able to buy the raw material it used to nor can it work it up and transfer it in its ships to the four corners of the world, it does not mean that America is unable to get the right kind of return for its products. If production over there is to decrease, then production over here will increase, and if England does not want to send the exports manufactured from our materials over the world, then America will enter into the markets of the world and handle the goods that other nations are unwilling to handle or cannot handle.

We are not going to have an exportable

(*Continued on page 30*)



FOR SUBURBAN TRAFFIC IN SWITZERLAND
Latest Thing in Railroad Motor Cars—Costs Less to Operate than Steam or Electricity
Keystone View Co.

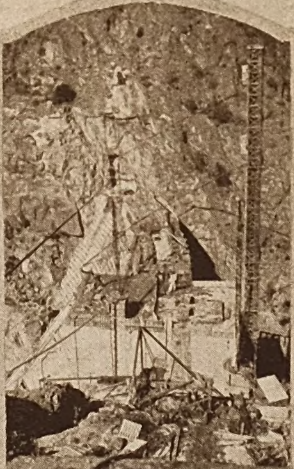
LARGEST BRIDGE IN CANADIAN ROCKIES
Lethbridge Viaduct Spans Old Man River in Alberta—Rests on 53 Steel Towers
Fotograms

Above—First Aid in the Factory Under England's New Law
Keystone View

Left—Extraordinary Telephone Device Which Records Message for Absent Party and Can be Listened to at Leisure
Underwood & Underwood

Right—Disarmament Conference Turned This Gun Factory Into Maker of Mail Boxes for U. S.
International

FIVE CARS OF ANCIENT VINTAGE ENTERED RACE, ONLY TWO FINISHED—Congratulating the Winners, 1904 Ford and '99 Darracq
Fotograms



GROTESQUE TOYS MADE OF PAPIER MACHE ARE ONE OF THE EVERYDAY Industries in Old Japan
International

Above—The Hetchy Hetchy Dam to Provide Huge Reservoir for San Francisco Water Supply
International

Left—No Electric Cranes or Freight Cars Needed Here; Elephants Moving Heavy Timbers in Famous Teak Yards, Rangoon, India
International

Right—A McCormick-Deering Industrial Tractor, With Disk Wheels and Rubber Tires

he Present Federal Tax Situation*

Sound Revision, Not Politics by Congress, Is Needed to Benefit Business—Main Features of the Mellon Plan

II.

THE next outstanding feature of the new law (Mellon Tax Reduction Plan) is its proposed reduction of rates. The present normal taxes are changed m 4 per cent and 8 per cent to 3 per cent d 6 per cent respectively. Surtaxes do t begin to apply until the net taxable inne reaches $10,000. The rates applying ge from a minimum of 1 per cent on the st $2,000 in excess of $10,000 to 25 per nt of the amount in excess of $100,000.

These reductions are expected to bring ore revenue from the larger incomes, hich are escaping through tax-exempt curities. Whether the reduction of surx rates will stop this flow of capital into x-exempt securities cannot be foretold th any degree of accuracy. Municipal, ate and Federal bonds and notes are acpted as the safest security investments. or this reason alone large investors will ways be attracted to them. It is common nowledge that capitalists and large estes and trusts are converting their assets to tax-exempt securities as quickly as ssible.

The country needs this wealth in regular annels at once. The 25 per cent minium surtax rate will average up the loss, ue to the lower return from tax-exempts. hus a surtax of 25 per cent with the noral tax of 3 per cent and 6 per cent, pplied to an earning of 6½ per cent, will ust about provide a net return of 4½ per ent, which is the estimated average return rom good tax-exempts. Thus, the excuse or buying tax-exempts by the man with he large income of $100,000 or over, will e eliminated. The individual with the maller income, which does not reach the aximum rate, cannot afford to buy the ower return tax-exempts. He will suffer loss if he does not buy the industrials, tc. One can confidentially predict that, hould the country be so fortunate as to et a 25 per cent maximum rate, large mounts will be released from tax-exempts o flow into the channels of industry.

There are pending before Congress several bills providing for an Amendment to he Constitution taxing municipals, state nd Federal securities. The most notable ne is in the form of a resolution introluced by Representative Green of Iowa. It is noteworthy that the same resolution was introduced by Mr. Green at the last session of Congress, and was passed on Jan. 23, 1923, by the House, by a vote of 223 to 101. This may be an indication of the attitude of Congress toward such a measure.

By ARTHUR ANDERSEN

Arthur Andersen & Company,
Certified Public Accountants

The Amendment is a remote possibility. If it is passed, it may be five years before it may be effective, and in any event can only cover future issues of state, municipal, or Federal securities. Many arguments will be advanced against it. State's rights will be a point of contention, particularly in the South. Action on the Amendment will be delayed for the reason there is a lack of human appeal in the measure—there are no slaves to be freed—no liquor to be confiscated—no women to be enfranchised. Viewing the matter generally, it is extremely doubtful if such an Amendment will be passed. The reduction of the surtax rates to a maximum of 25 per cent appears to be the logical solution for combating the loss of revenue through tax-exempts.

Aside from the reduction of normal and surtax rates, the provision of the proposed law providing for a further reduction of 25 per cent in the tax on earned incomes, is becoming one of the most popular provisions in the Act. Earned income is defined to mean wages, salaries and professional fees. In other words, the measure for determination of what is earned income is the distinction made in income from personal services rendered and income from capital invested. The administration of this section is expected to be fraught with many difficulties in making this distinction. It is specificially set out that the 25 per cent reduction applies only to the proportion of total tax which the earned income bears to the total taxable income.

I will pass over the remainder of the proposed Bill to the changes in administration.

As I pointed out before, the paramount injustices and injuries in income tax result from the administration of the Act. Summed up briefly they are due to the combined judical and executive functions reposing in the office of the Commissioner.

Discretion of Commissioner

Beginning in 1917, the Commissioner was confronted with the colossal task of making decisions which determined the final tax liability—valuation of property paid in for stock, valuation of property received in exchange—March 1, 1913, value of property sold—reasonable rates of depreciation and depletion—and many other vital points, all left to the discretion of the Commissioner, which in reality, meant the individual members of the Income Tax Unit.

No two persons will value an article on the same basis or worth. If they did there would be no exchange of property. Attempting to decide the fair value entering into transactions was the beginning of the difficulties in the Unit.

I can best illustrate this point by the following conversation which occurred in one of the Engineering Valuation sections of the Bureau:

> Taxpayer: "This matter of determining the proper depreciation rate is only a guess at the most. My guess certainly should be as good as yours."
>
> "Quite right," replied the Bureau's representative, "but we get the last guess."

Secretary Mellon has proposed the creation of a Board of Tax Appeals. Very little information has been given in the press relative to the functions of this Board. It was my privilege to be a member of the Committee on Taxation for the Chamber of Commerce of the United States. The Sub-Committee on Tax Administration, of which I was Chairman, made a thorough study of the functions of this proposed Board.

You are all, no doubt, familiar with the Committee on Appeals and Review which represents the Commissioner for final decision of contested points. The functioning of the Committee has been unsatisfactory in a number of cases. It has been impossible to divorce the Committee from the influence of the Bureau. The taxpayer has not always had an equitable handling of his case. There has been a tendency to be too technical. During the fiscal year just closed the Unit assessed the total amount of $460,000,000 in additional tax for prior years, and at the same time issued certificates of overassessments and allowed claims for credit and abatement in the sum of $440,000,000. The net gain in additional tax was $20,000,000.

Must Have Inspection

We cannot do away with the inspection of returns. This police power is necessary. The psychological effect upon the country makes the administration of the law nearly 100 per cent effective as is possible.

Much of the additional tax assessed in the past has been computed on more or less arbitrary adjustments. The taxpayer has been subjected to much additional expense in connection with such adjustments.

The creation of the Board of Tax Appeals, if carried out under the plans proposed, should have a material effect in changing the attitude of the Bureau. In the first place, the Board is to be entirely separated from the Bureau. It is to be the final tribunal (outside of an Appeal to the courts), before which the taxpayer and the Bureau must appear in the same manner for final decision on contested points.

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*This is the second and final installment of an address delivered before the Fourth Tax Congress of the Illinois Manufacturers' Costs Association.

To Better and Increased Business

Letters of high character are more productive and cost no more.

Forty years of experience and service have equipped our organization to produce effective result-getting literature and direct mail campaigns.

We are fully equipped to do any kind of printing or letter work.

Our mailing lists are up to date, which insures maximum results.

We will fold and mail, relieving you of all the details at less cost than if done in your organization.

Creating business where your market is can only be done by careful analysis, effective sales copy and proper presentation.

Our Staff and Craftsmen will gladly serve you.

Chicago Addressing Co.

Originators of Direct Mail Service

HARRISON 1015

702 So. Dearborn Street

Your Time Is Money

Your freight shipments have often been delayed more between your doors and the freight stations than on the railroad.

Quick and careful freight house trucking is our specialty.

Perhaps the operation of your own trucks runs your trucking costs too high.

We can do your trucking cheaper and quicker than you can — that is our business.

Perhaps your trucking demands come only at certain intervals.

Tell us your requirements and let us submit our estimate for your trucking.

Perhaps your neighborhood can support a regular trucking service.

Let us study your needs and submit a schedule to care for your neighborhood trucking.

Perhaps you require fast and safe suburban and interurban service.

Our despatcher can give you a schedule as exact as a railroad time card.

We have 75 trucks from 1 to 7 tons capacity in perfect running order day and night.

Let us help you save your money.

All Size Trucks for Rent

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By the Hour, Day, Week or Contract

We handle anything, anywhere

MONROE 5100

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The proper functioning of this Board will depend largely upon its personnel. Provision is made to create the Board of from seven to twenty-eight members, who possess the necessary qualifications. In order that the Board may have the desired effect, it is designed to attract the best possible men to its membership. A salary of $10,000 per annum is provided for and the tenure of office is placed at ten years. It is expected that the personnel will be made up of high caliber men, having broad business experience. Appointments will be made preferably from men outside the Government employ. Thus constituted, its attitude should be tempered by a keen appreciation of the taxpayers' problems. All cases will be decided upon the evidence presented, and not on a basis of how the amount of tax is to be affected. The psychological effect of such procedure should immediately forestall arbitrary adjustments on the part of the Unit.

Final authority will be centralized and the uncertainty as to when a case is closed will be minimized. The taxpayer, however, will not suffer the loss of his rights to have the case reviewed through court action. The Bureau also may take exception to the findings of the Board and bring an action in court. Such exceptions taken to the decision of the Board may not be used to delay the assessment and payment of any tax found due. It is provided that any tax due upon the decision of the Board must be assessed and paid.

The Board is not to be a fixture in Washington. It is provided that three or more members may be apportioned to special work, and their decision is to be final unless the Chairman of the Board calls for a review by the Board within thirty days of such decision. These sub-divisions may be sent to regional points to hear appeals, thus alleviating the taxpayer of considerable expense in presenting his protest to the Bureau's action.

This leads me to the subject of decentralization of administration, which has been brought into prominence through much discussion in official circles. Little hope can be entertained for much progress towards decentralization until the audit of the returns becomes current.

The Bureau has a great many 1917 cases uncompleted. A drive for the past year has been made on the 1918 returns, but a very large number of them will be unfinished by the time the limitations expire. The Bureau is asking for waivers in all 1917 and 1918 cases where the taxpayer wishes to appeal from the findings of the Unit. The appeals take up a great deal of time in the Bureau, and the Board of Tax Appeals, by being more flexible and independent of the Bureau, is expected to greatly expedite this portion of the work.

The 1919 returns have received some attention, and a considerable number of 1920 and 1921 returns have been completed. Practically nothing has been accomplished in the way of auditing the 1922 returns. It is estimated that it will be two or three years before the work is appreciably current. It is apparent, however, that a great many of the excess profits tax returns will be held open for several years through waivers, amended returns and claims.

One deplorable condition existing at Washington in the Bureau is the lack of proper housing facilities. The Income Tax Unit is located in six widely scattered buildings. The delay and expense coupled with much duplication of work, incident to transferring cases from one division to another, is enormous. A great many deficiencies of the Bureau can be attributed to this Nemesis. If a taxpayer has much contact with the Bureau on a case he can transact his business and negotiate an extensive sight-seeing trip at the same time. Congress has been apprized of this condition many times. The Commissioner of Internal Revenue, in his annual report for the year 1923, and the Tax Simplification Board have forcefully brought this condition to its attention and it is hoped it will not be lost sight of in the rush of politics.

Poor Salaries, Big Turn-over

Another matter is of vital importance in viewing the present Federal tax situation. The Bureau is dependent upon a large force of technically trained employes. Some of the best accountants, attorneys and engineers in the country today have been connected at one time with the Department. They did not stay because the salaries were not commensurate with the class of work. More lucrative positions were to be found outside, and it was nearly always that the best and most efficient men were chosen. This has a decided effect on slowing up and reducing the efficiency of the Bureau. The finance plan should be stabilized and the periodical threat of reduced appropriations, which has such a deleterious effect on the morale of the Unit, should be eliminated. If the proper salaries were paid the good men could be retained and the rapid turnover prevented.

It has been a pleasure to take up with you these matters which have been so exceptionally interesting to me. My one thought I want to leave with you is that we need sound tax revision. We do not need political tax revision. From the standpoint of both economic theory and practicability, Secretary Mellon's plan of tax revision is sound and merits the unanimous support of the American people. It is not a political measure. It will undoubtedly lose more votes than it will gain. But it is what the country needs, and what we should get. Immediate benefit is promised. The Committee on Ways and Means has approved a 25 per cent reduction in personal income taxes assessed on 1923 incomes, which would result in a reduction in the 1924 liability of American taxpayers of an estimated amount of $225,000,000.

It is evident the people are becoming alive to the situation. Organization upon organization, convention upon convention, have unanimously supported the Bill and have expressed in no uncertain terms to Congress their approval.

)emocrats Defeat Mellon Tax Plan

Combination With LaFollette's Progressives Forces Surtax Revision Upward—Republicans Out-generaled

Washington, D. C., Feb. 20.—Secretary Mellon's Tax Reduction Plan, so far as it relates to the fixing of maximum surtaxes at 25 per cent, has been defeated in the House of Represen- .ves. So apparent was the menace that Republican leadership definitely aban- ıed it several days ago. Sight of the tax ht this week has, however, been almost irely overshadowed by the sensations ‹ploded" before the Senate Oil Investi- ting Committee. Frank A. Vanderlip's ɔerience before that body may have a utary effect on deterring further volun- :rs who, out of curiosity or otherwise, nt to get suspicions aired in public.

REPUBLICANS OUT-GENERALED— :publican members of the House found :mselves out-maneuvered politically and rliamentarily by the Democrats in the ɔuse on the Tax Reduction Bill. There ver had been a chance to pass the Mel- ı Plan, providing a maximum surtax on :omes of 25 per cent, through that body. ıe only practical compromise that has en possible at any time between the Re- ıblicans and the Democrats has been on maximum surtax rate around 35 per cent. ıis possibility was not dictated so much cause 35 per cent was about the half-way ark between the Mellon proposal of 25 :r cent and the Democratic proposal of per cent, as it was by the fact that the st time the House dealt with surtax rates voted for a rate of 32 per cent. However, e Progressive Republicans in the House, ımbering about seventeen members, defi- tely announced their decision to vote, st, for the retention of the present maxi- ım surtax rate of 50 per cent, and, second, iling to get that, for the Democratic oposal of a maximum surtax rate of per cent. The Republicans were admit- dly many votes short of a majority for the per cent rate in the Mellon Plan and they on found they could not get a majority the House to support even the original mpromise plan on 35 per cent. Both the emocrats and the Progressives said the ne was too late for such a compromise.

MELLON PLAN ABANDONED—As a irect result of this practical situation, e Republican leadership definitely aban- ɔned a finish fight for the Mellon Plan. ıasmuch as amendments to the pending ill were first in order, the Progressive epublican plan for a surtax of 50 per cent ıd then the Democratic plan was voted ı. LaFollette Republicans voted with the emocrats for the Democratic plan. While

By JOHN M. TOWNSEND

Washington Correspondent,
Manufacturers News

the Democrats, originally, were forced into the position of willingness to compromise downward from their maximum surtax rate of 44 per cent, the split in the Republican ranks forced the Republicans not only to raise their position from 25 to 35 per cent surtax at the outset but to prepare to compromise upward from that figure. It has been understood all along that the Administration preferred to have the original Mellon Plan defeated in the open in the House rather than in the Committee, and that it desired amendments to the Tax Reduction Bill made in the open. This was done, and the Republican members of that body, who do not like the political consequences involved in the broader viewpoint of President Coolidge, are trying to find cover at the last minute. It yet remains to be seen whether this can be done.

SENATE PROSPECTS—It is the hope of the House leaders on both sides that the Tax Reduction Bill will reach the Senate not later than the end of next week. While a considerable number of Democrats have publicly promised fair consideration of the Mellon Plan in that body, there are certain practical conditions there which do not make the outlook any too good. In the first place, the Democrats have been heartened by the success of the Democratic strategy in the House. The rank and file of that party, provided the Progressive Republicans in the Senate are willing to support the Democratic bill after their own is defeated, would like to see what President Coolidge would do with a Democratic bill which definitely reduces taxes on all low incomes and keeps high rates on higher incomes. The political situation in the Senate is exactly the same as it is in the House, the Progressive Republicans, under the leadership of LaFollette, holding the balance of power. Finally, the last time the Senate went on record on surtax rates it voted for 50 per cent rates as a maximum. True, a large number of Senators so voting rushed to the House and demanded that the House stand pat on its 32 per cent maximum rate so as to force the Senate to come down, but the House spurned such hypocrisy and promptly accepted the Senate rates, which now prevail. To get the Senate to go *under* the rates the House will now adopt under these circumstances, will be a hefty job for anybody to accomplish. At this time it looks as though the Democrats and Progressive Republicans may write the tax rates in the Tax Reduction Bill, and it then remains to be seen what President Coolidge will do with it. It is a far cry ahead, but if the President felt called upon to veto such a measure and to carry it into the next campaign, tax reductions for the next year might have to be postponed until the next session of Congress and, perhaps, later.

PRESIDENT'S POSITION—In his New York speech President Coolidge definitely turned over the winning of the tax fight to the people. He frankly called attention to the situation in Congress and made a direct bid for approval of his position as against the position of Congress on this proposition. While the President declared himself willing to accept amendments of a constructive nature to the pending tax bill, he showed no signs of wavering on its principles as proposed by him to Congress. Furthermore, in its defense, he made one of his clearest and most astute political presentations yet heard. The clear thinking of the President, and his faculty for presenting his case in elementary fashion and couched in language so simple as to leave no excuse for misunderstanding, has convinced his opponents in Congress that the President is a dangerous antagonist in any kind of an argument.

EXPLODING SCANDAL—Washington is the home of rumor and scandal affecting men in high places, but Washington, habituated to this kind of atmosphere, knows where to draw the line between gossip and facts better than some other portions of the country. Frank A. Vanderlip, in his Ossining speech, merely reiterated to an audience which lacked the necessary experience and background to judge the effect of his utterances, rumors which have been going around Washington for weeks. There was no proof here to substantiate the rumors and everybody knew it and forgot about it until Mr. Vanderlip, possibly with a view to taking the limelight, "spilled the beans." The rumors which Mr. Vanderlip wanted "exploded" in the hope of protecting Mr. Harding's memory, were akin to the rumors before his election concerning his lineage. No responsible party paid any attention to them until a responsible party gave voice publicly about them. While Mr. Vanderlip apparently reasoned that the best way to suppress a "whispering campaign" and to restore confidence in government was to expose the campaign and falsity of the scandal itself, the fact remains that the job had better been left to friends of Warren G. Harding who were closer to him than a mere acquaintance like Mr. Vanderlip. It is entirely possible that Mr. Vanderlip may have rendered a service through his experience. The Senate Committee certainly had no mercy upon him, the Democrats, if anything, being more

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pronounced in their contempt of his position than the Republicans. The same situation obtains here relative to the alleged "slush fund" which, rumor says, was raised relative to alleged stock transactions. This is another "Tom to Dick to Harry" story, so far as the Committee knows, no evidence having yet come to light concerning it and nobody being willing to sponsor the rumor. If anyone does so, there will be another Vanderlip debacle.

THE OIL INVESTIGATION—The Senate Committee having disposed of the Vanderlip "rumors," now hopes to get back on the main track next week after an adjournment of ten days. The Committee still has to hear from its experts who are examining the books of stockbrokers, from H. F. Sinclair, who has been in Europe, and from other witnesses who may be called as developments warrant. Both former Senator Atlee Pomerene of Ohio and Owen D. Roberts of Philadelphia, have been confirmed by the Senate as special Government Counsel in this investigation. Hereafter the Committee hopes to stick to the trail of "oil," but if anybody else desires to "start something" the way Mr. Vanderlip did, the Senate is ready to accommodate the volunteers.

Five Groups Control 40% of British Ship Tonnage

Almost 40 per cent of the British Empire's seagoing tonnage, equal to nearly 14 per cent of the world total, is in the hands of five groups of associated companies. This fact was brought out in a table of British steamship lines whose fleets aggregate 50,000 gross tons or more, says *Marine News.*

One group alone—that headed by Lord Inchcape—owns tonnage about equal to the whole seagoing fleet owned by Germany. The gross tonnage of the 380 vessels of this group, comprising the British India Peninsular and Oriental Federal Steam Navigation Company, the New Zealand Shipping Company, the Hain Company and the Union Company of New Zealand, totals 2,380, 293 tons.

The next largest aggregation of merchant tonnage is that controlled by Lord Kylsant, which amounts to 2,276,000 tons, exclusive of tonnage building. This group includes the Royal Mail Steam Packet Company, Elder Dempster, Union Castle, Lamport & Holt, Pacific Steam Navigation Company and H. W. Nelson.

The White Star group, including the Leyland Line, Shaw, Savill & Albion Company, Atlantic Transport Company, International Navigation Company and the Aberdeen Line, controls a total of 123 vessels, aggregating 1,310,368 tons.

The Cunard organization, embracing the Commonwealth, Dominion, Brocklebank, Anchor and Donaldson lines, has 126 vessels of 1,155,505 gross tonnage.

Sir J. R. Ellerman heads the fifth group, controlling 253 vessels with a gross tonnage of 1,126,793.

Including ships building, the fifty-eight British firms listed possess 2,184 vessel making up 13,369,302 tons gross. T world's total seagoing shipping is estimat at about 58,000,000 tons, of which ov 21,000,000 tons is registered in the Britis Empire.

Nat. Cost Assn. Issues Year Book; All Cost Men Need I

The opinion is growing that the com pilation of cost and the uses of cost info mation are the most important phases o business life today. Each year an increa ing and surprising amount of attention i being paid by business managers and co men to the proper assembling and use o cost information. Each year a significa and valuable contribution to the literatur and progress of cost accounting is mad by the *Year Book* of the National Associa tion of Cost Accountants, which is an or ganization of 3,300 cost men and busines managers in the United States, Canada, an foreign countries, with headquarters at 13 West 42nd Street, New York City. Th 1923 *Year Book* of this Association, 37 pages, has just been issued. It is by fa the best the Association has put out, an contains an accurate report of the proceed ings of the Fourth International Cost Con ference of the Association held in Buffalo Sept. 10-13, 1923, which was attended by 700 cost men, business managers and execu tives, public accountants and industria engineers. The *Year Book* contains a large amount of technical material on cost ac counting and is of value to any cost man or business manager. It may be obtained from the Association for $3.

General In Russian Army Now Watchman In Chicago

Gen. George Tcheslawsky, formerly a commander in the Imperial Russian Army, is now a watchman at the plant of the Western Electric Company in Chicago.

Descendant of a long line of Russian soldiers, Gen. Tcheslawsky served for twenty-seven years in the Russian Army, and for one year with the Inter-Allied Commission for the repatriation of Russian prisoners of war. With this latter of body he was senior allied officer over Bavarian camps. He is also a veteran of the Japanese and World Wars.

Since coming to America a few months ago, Gen. Tcheslawsky has worked in one of the Michigan automobile plants and as a porter in one of the department stores in Chicago before joining the Western Electric Company.

Japan's First Coke Plant

The first coke screening and handling plant of its kind in Japan, has recently been installed for the Kobe Gas Company, Kobe, Japan, by W. J. Sparks & Company, New York, who are United States agents for L. J. Healing, Ltd., Japan. The entire plant was designed and manufactured by the Link-Belt Company of Chicago and Philadelphia.

Enjoyment, Contentment and Achievement

By DR. FRANK CRANE

THERE are three words which seem to express the three types of civilization which the world so far has worked out.

They are Enjoyment, Contentment and Achievement.

We might say that the ideal of life in Europe is Enjoyment, in the Orient Contentment, and in America Achievement.

Of course there are infinite exceptions to this, but as broad generalities they may hold.

The European who works looks forward to the time when he shall have laid up enough money to enable him to quit work and devote himself to enjoyment.

He is still more fortunate, or so both he and his fellows deem him, if he does not have to work at all, but can live on the money that his father or his grandfather left him.

So ingrained is this in the European mind that a man can hardly be called a noble so long as he has to make his own living.

The corollary of this is that work is a misfortune, that the great masses of people who have to work are out of luck, and that only those people work who are so unfortunate or so stupid that they are not able to live upon the labors of others.

Most of the literature that comes out of Europe treats of the lives of idlers, of those who devote themselves to sports or to the artificial amusements of what is known as society.

This explains why Socialism is so strong in European countries. As a theory it is illogical, but the real force of it is a protest against idleness as an ideal.

In the Orient the ideal is Contentment. Buddhism, the prevalent Eastern religion, emphasizes this virtue. The great toiling masses live in conditions of unspeakable poverty, yet in the main are cheerful and contented.

This makes plain in a measure "the lure of the East." For a person coming out of the turbulent conditions of life in the West and finding in China a vast population that is docile and peaceful, there is a certain charm, especially when he can live in luxury and keep many servants at little expense. All of us love to be coddled, and when we can have a whole nation coddle us quite as a matter of course the sensation is appealing.

In America we find neither Contentment nor Enjoyment as ideals. The mainspring of every American is Achievement. He thinks he is born to do something and he is not happy unless he is doing it.

That class of Americans who imitate the Europeans and spend their time in sports, amusements and social dawdling, are regarded by the general public with more or less contempt. It is not fashionable in America to do nothing.

The American finds his enjoyment in his work, not after it.

The American is proud of making his own money, and is a little bit ashamed if he is living on money that someone else has made.

An American could not be contented with the content of the Orient. He has born in him a divine discontent urging him to achievement. This discontent may make him in a measure uncomfortable. But it would make him indefinitely more uncomfortable if he did not have it.

The future war of ideals in the world will be between these three contestants, Enjoyment, Contentment and Achievement.

It will be interesting to see which will win.

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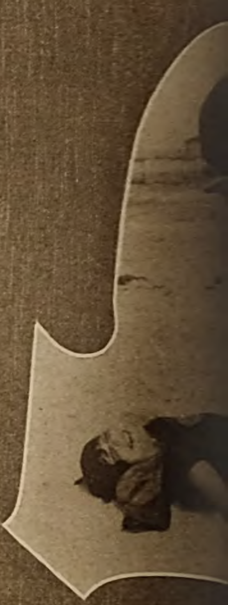
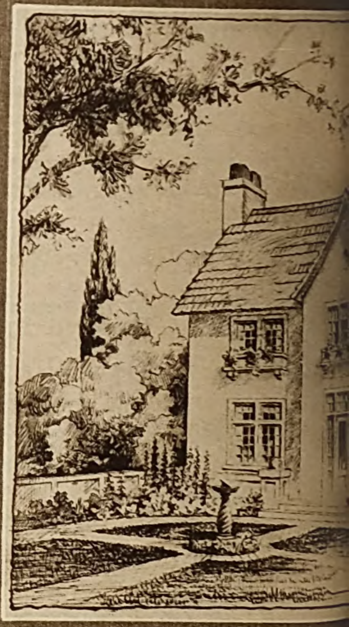


UPPPER LEFT:

Cosmopolitan Quintet (Italian, Swedish, Negro, Jewish and Chinese) Learning to Sing "America." (*Keystone View Co.*)

When a Burmese Matron Goes Driving With Her Coachman and Team; Scene in Rangoon, India. (*International*)

Arab Bread Merchants, Cairo, Egypt. (*International*)



ABOVE—"Thrift Cottage," 5-Room Stucco House in Chicago, March 22-29, 1924.

BELOW—Left to Right: Obstacle Golf, the Latest in India—High Cost of Living? There's No Such Being Used as Moving Picture Houses; Link-Belt
Photos, left to right—Keystone View Co., International,

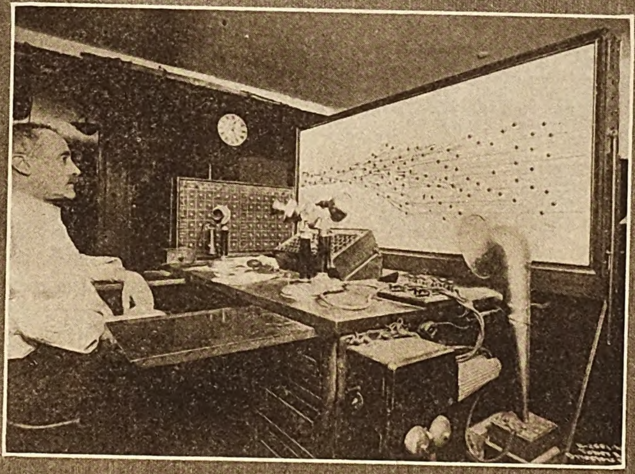
UPPER RIGHT:

Even Society Girls Must Exercise; Daisiana Smith of Chicago at Palm Beach, Fla. (*Fotograms*)

Helicopter Piloted by Pescarra, Famous French Aviator, in flight near Paris. (*P. & A. Photo*)

New York State Constabulary on Guard. (*Keystone View Co.*)

Greatest Railroad Signal Machine in the World; Grand Central Terminal, New York; William Miles, Director of Tower, at Work. (*Fotograms*)



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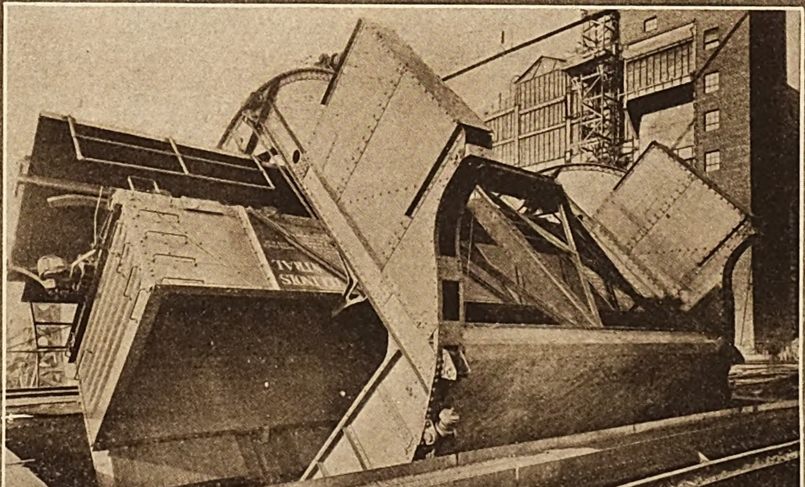


TRANSPORTATION

Multiplicity of Laws Regulating Railroads Proves Expensive; Of 1,897 Introduced 277 Were Passed, in 1923

MORE laws for the control of the railroads of the country are not needed, if the railroads are to prosper financially, according to F. W. Connor, Passenger Traffic Manager of the Pennsylvania System, in a recent address before the Braddock, Pa., Chamber of Commerce. In fact, according to Mr. Connor, nearly all recent laws passed for the regulation of the nation's carriers have been expensive to railroading, adding to the cost of operating without providing additional revenue.

Mr. Connor called attention to what appears a general desire throughout the country to regulate the roads, as evidenced by the 1,897 bills which were introduced into the legislatures of forty-three states in 1923. Of this number, 277 became laws.

"While a majority of these measures were of minor importance, almost every one added to the cost of operation without providing any extra compensation," declared Mr. Connor. "Some were introduced at the instigation of labor, union and otherwise, and a number were strongly supported by the farm element. The result was that the laws were enacted regulating almost every phase of railroad operation.

"No more laws are needed by the roads, but a policy of the Government is needed which will, in effect, say to every system in America that it must stand on its own feet, pays its own way, meet and solve its own problems and then give it a fair and reasonable opportunity to do those things."

It is estimated that there are not less than 40,000,000 persons in the United States who have a part of their savings invested in railroad property. Normal working forces of the roads in this country are about 2,000,000 men and women. Their wages represent more than $9,000,000 a day.

In the United States there are about 260,000 miles of line or almost 36 per cent of the world's entire mileage.

In defense of the operating system used in this country, Mr. Connor pointed out that the advances in European rates have been far greater than in the United States. Before the war American roads gave the lowest rates and the best service and paid the highest wages of any system in the world. This condition still prevails, according to Mr. Connor.

Freight Record for 1923

A record amount of freight traffic was carried by the railroads of the country in 1923, according to complete reports filed with the Bureau of Railway Economics. Traffic handled during 1923 amounted to 457,589,846,000 net ton miles, which exceeded by 2.3 per cent the 1920 total, the previous high record. Compared with 1922 this was an increase of 21.7 per cent. The average load per freight car in 1923 amounted to 27.9 tons, or one ton above the average for 1922, but a decrease of 1.4 tons compared with the record average established in 1920.

A new high record was also made in 1923 in the average daily movement per freight car. the average for the year being 27.8 miles per day. This exceeded by 1.7 miles the best previous average, which was that for 1917, while it also exceeded by 2.7 miles the average for 1920. Compared with 1922, it was an increase of 4.3 miles.

Chicago's Union Station

The new Union Depot at Chicago, which is to be used by a number of railroads, including the Chicago, Burlington & Quincy, the Chicago & Alton, the Pennsylvania and the Chicago, Milwaukee & St. Paul, will not be opened until early in 1925. This estimate was made after a recent survey of the work that remains to be done.

Ground was broken nearly nine years ago. Total cost of the station probably will exceed $90,000,000. The project includes acres of train sheds, miles of tracks, and a monumental building which will contain a small city in itself.

Striking features of the gigantic new station include a modern jail for the detention of prisoners awaiting transportation. Travelers religiously inclined will find a chapel that will always be open to worshippers. The station will also have a morgue.

Some idea of the structure's vastness may be gained from the fact that the lobby of the concourse with the subway under Canal Street will form a single room 300 feet long and 180 feet wide. It will join a waiting room 250 feet long and 100 feet wide.

Limestone blocks for the station are all cut at the quarries and are numbered so that they may be swung into place without delay. The whole construction has been handled without the interruption of a single train. Joshua D'Esposito is Chief Engineer.

6-Year Safety Record of G. N. Ry.

Nearly 50,000,000 passengers were carried on Great Northern Railway trains more than 4,000,000,000 miles during the last six years without one being killed, according to the annual report of C. L. La-Fontaine, General Safety Superintendent.

Safety appliances maintained by the Great Northern at a cost of $1,200,000 a year, exclusive of new equipment, includes approximately 1,900 miles of automatic block signels, interlocking plants, crossing bells and wig-wags, illuminated crossing signals and related equipment which cost the company $6,500,000.

Santa Fe's Big Program

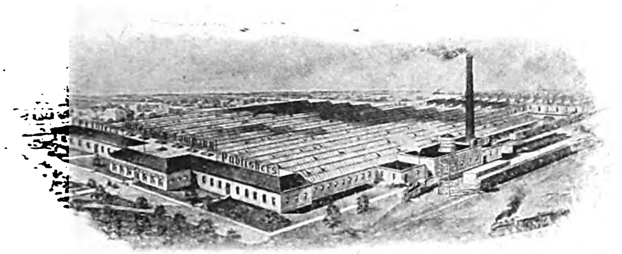
The Atchison, Topeka & Santa Fe is planning a great program for 1924 which calls for the expenditure of a large sum of money. The total program aggregates, in round figures, $81,150,000, of which probably $60,000,000 will be expended within the present year. An official statement of the Company says that in new equipment it is planned to add 2,000 refrigerator, 1,500 box and 200 air dump cars, a total of 5,200 freight cars; seventy-eight passenger cars, and fifty-seven locomotives, a total cost of approximately $22,100,000. The other improvements will be in additional trackage, new bridges, and improved track beds.

$4,700,000,000 In Freight Rates

According to the National Transportation Institute, $4,000,000 were paid to the railroads for the transportation of freight in 1922. This constituted not far from 6 per cent of the total national income. With the increased industrial activity of 1923, the freight bill was about $4,700,000,000. Freight rates had absorbed almost exactly the same percentage of the national income in 1900 and in 1910. They amounted to $1,052,000,000 in 1900, when the national income was $17,965,000,000. In 1910, they were paid $1,925,553,000, and the national income was $31,100,000,000. In 1917 they fell to 5.25 per cent, but by 1922 they were again at 6 per cent.

Electric Engineers Talk Rails

The engineering and economic aspects of transportation were discussed by railroad officials and other high authorities at meetings held in Philadelphia on Feb. 5 under the auspices of the American Institute of Electrical Engineers. Among the speakers were President Maher of the Norfolk & Western, President Budd of the Great Northern, President Markham of the Illinois Central and Vice-President Buckland of the New York, New Haven & Hartford.



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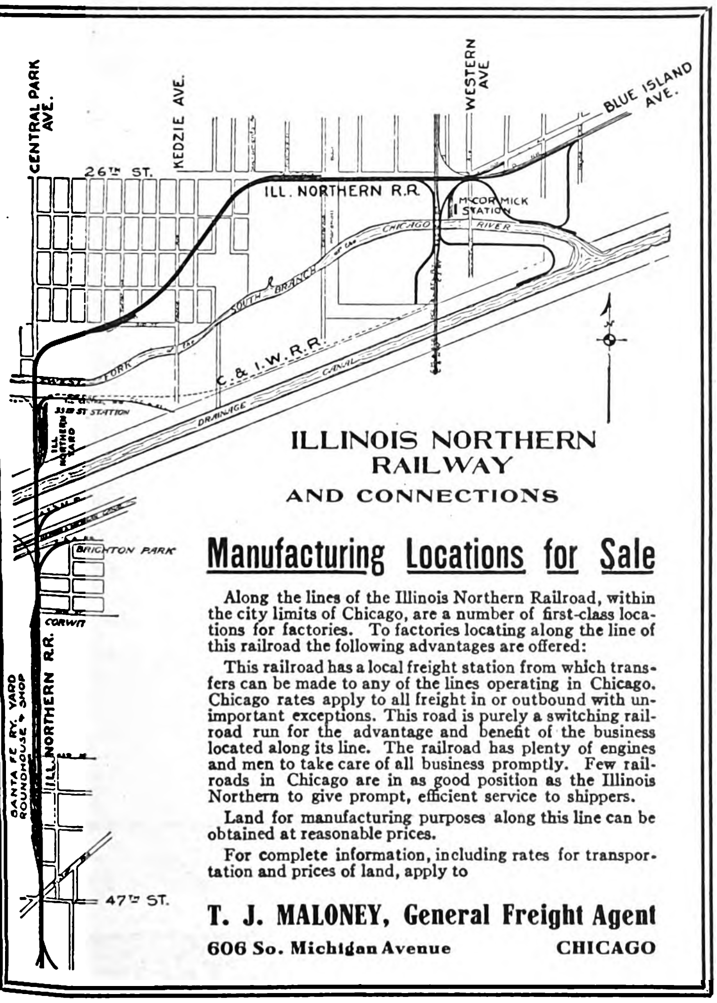

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All Modern Fireproof
In the Center of the City

Rooms	$2.00 up
Rooms with bath	$3.00 up

Grand Hotel, 31st St. and Broadway
Navarre Hotel, 7th Ave. and 38th St.
Hermitage Hotel, 7th Ave. and 42d St.
Endicott Hotel, 81st St. and Columbus Ave.
Wolcott Hotel, 4 West 31st St.
Cumberland Hotel, 54th St. and Broadway

At the Following Hotels:

Rooms	$2.50 up
Rooms with bath	$3.50 up

Netherland Hotel, 5th Ave. and 59th St.
Great Northern, 118 West 57th St.
Woodstock Hotel, 127 West 43rd St.

Plaza Hotel in CHICAGO

Rooms with bath	$2.00 up

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company, Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Ausonia" Feb. 23—Mar. 22
"Athenia" Mar. 1—Apr. 5
"Tyrrhenia" Mar. 8
"Cameronia" Mar. 15—Apr. 12
"Franconia" Mar. 29—May 3
"Scythia" Apr. 26

For London
"Verbania" Feb. 23
"Antonio" Mar. 1
"Vardulia" Mar. 8
"Albania" Mar. 15
"Saxonia" Mar. 22
"Andania" Mar. 29

For Southampton
"Berengaria" Mar. 8—Apr. 2
"Aquitania" Mar. 15—Apr. 16
"Mauretania" Apr. 9

For Gibraltar, Alexandria, etc.
"River Delaware" Feb. 23

From Portland, Me.

For London
"Verentia" Mar. 1
"Virgilia" Mar. 15
"Valacia" Mar. 29
"Vasconia" Apr. 12
"Verbania" Apr. 19

From Halifax

For London
"Antonia" Mar. 3
"Andania" Mar. 31

ANCHOR LINE

From New York

For Glasgow
"Tarantia" Feb. 23
"Columbia" Mar. 1—Mar. 29
"Assyria" Mar. 15—Apr. 12
"Tuscania" May 3

From Portland, Me.

For Glasgow
"Alconda" Feb. 23
"Parthenia" Mar. 14
"Cassandra" Mar. 29
"Saturnia" Apr. 12

For Newcastle and Leith
"Cairnvalona" Feb. 26
"Cairngowan" Mar. 4
"Cairnross" Mar. 11
"Cairndhu" Mar. 18
"Cairntorr" Mar. 25

From Halifax

For Glasgow
"Cassandra" Apr. 1
"Saturnia" Apr. 15

From St. John, N. B.

For Bristol and Glasgow
"Kastalia" Mar. 22
"Cabotia" Mar. 29
"Lakonia" Apr. 11
"Parthenia" Apr. 25

A. H. Bull & Co,

40 West St., New York

BULL WEST AFRICAN LINE

From New York

For Canary Islands and Africa
"West Saginaw" Feb. 26

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Cornelia" Feb. 23
"Clare" Mar. 1

E. W. Green & Co.,

140 S. Dearborn St., Chicago

EAST BALTIC LINE

From New York

For Danzig, Helsingfors.
"Eastern Coast" Feb. 23

WINCHESTER LINES

From New York

For Cardiff, Avenmouth, etc.
"Wekika" Mar. 10—May 10
"Eastern Pilot" Mar. 29
"Eastern Sword" Apr. 19

For Hull & Newcastle
"Eastern Tempest" Mar. 1
"Eastern Guide" Mar. 20
"Eastern Leader" Apr. 10

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
"City of Oran" Feb. 23
"City of Agra" Mar. 1
"City of Melbourne" Mar. 22

ISTHMIAN STEAMSHIP LINES

From New York

For India
"Anniston City" Feb. 25

From Philadelphia

For India
"Mineric" Mar. 9

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"City of Florence" Feb. 28

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Essex Druid" Feb. 25

AMERICAN AND AFRICAN LINE

From New York

For South Africa
"Newby Hall" Feb. 29

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Voltaire" Feb. 23—May 3
"Vasari" Feb. 23—Mar. 8
"Socrates" Feb. 29
"Vandyck" Mar. 22—May 31
"Vauban" Apr. 5
"Vestris" Apr. 19

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton, Hamburg
"Ohio" Feb. 27—Apr. 19
"Orduna" Mar. 19
"Orca" Mar. 22—May 3
"Orbita" Apr. 12

PACIFIC STEAM NAVIGATION COMPANY

From New York

For Cuba and South America
(Via Panama Canal)
"Ebro" Mar. 1

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Metapan" Feb. 27
"Sixaola" Mar. 5
"Carrillo" Mar. 12
"Tivives" Mar. 19

For Canal Zone and Costa Rica
"Calamares" Feb. 23
"Pastores" Mar. 1
"Ulua" Mar. 8
"Toloa" Mar. 15

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg and Southampton
"Leviathan" Mar. 22

From Seattle

For China & Japan
"President McKinley" Feb. 26

For Philippines
"President McKinley" Feb. 26

From San Francisco

For China & Japan
"President Lincoln" Mar. 6

For Philippines
"President Lincoln" Mar. 6

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Russia" Mar. 13
"Empress of Australia" Mar. 27
"Empress of Asia" Apr. 10

Funch, Edye & Co.,

327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Panama Canal)
"Ajax" Mar. 3
(Via Suez Canal)
"Calchas" Mar. 22

From Seattle

For China, Japan, Philippines
"Tyndareus" Mar. 13
"Protesilaus" Apr. 3

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"Frederick VIII" Feb. 26—Apr. 8
"United States" Mar. 8—Apr. 24
"Oscar II" Mar. 27
"Hellig Olav" May 8

From St. John, N. B.

For Baltic Ports
"Kentucky" Mar. 9

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Anjer" Mar. 1
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Nickerie" Feb. 29

SOUTH & EAST AFRICAN SERVICE

From New York

For South & East Africa
"Corfe Castle" Mar. 10

Furness Withy & Co., Ltd.

H. C. WILSON

111 W. Jackson Blvd., Chicag

MANCHESTER LINES

From New York

For London
"Commerce" Feb. 23
"Mariner" Mar. 8

For Scandinavia and the Baltic
"Stockholm" Mar. 4
"Gustavholm" Mar. 10
"Hjelmaren" Mar. 15
"Kungsholm" Mar. 19
"Drottningholm" Apr. 5

For Belfast
"Quernmore" Mar. 22
"Aviemore" Apr. 12
"Kenmore" May 3

For Genoa and Naples
"Count Rosso" Feb. 23
"Conte Verde" Mar. 15
"Moncalieri" Mar. 29

For France and Continent
"Valfiorita" Feb. 29
"Pietro Gori" Mar. 8
"Fenchurch" Mar. 15
"Hektor" Mar. 22
"Syria" Mar. 31

For China and Japan
"Slavic Prince" Mar. 15

For Leith and Dundee
"Bay State" Feb. 29
"Savannah" Mar. 5

For South America
"Korean Prince" Feb. 29
"Corsican Prince" Mar. 15
"Portuguese Prince" Mar. 29
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29

For West Indies
"Matura" Mar. 6

From Philadelphia

For Manchester
"Merchant" Feb. 29
"Shipper" Mar. 14
"Port" Mar. 28
"Hero" Apr. 11

For Liverpool
"Corporation" Feb. 27
"Wheatmore" Mar. 13
"Valemore" Mar. 19

From St. John, N. B.

For Hull and Manchester
"Regiment" Feb. 23
"Ariano" Mar. 4
"Brigade" Mar. 8
"Comino" Mar. 18
"Producer" Mar. 22

From San Francisco

For Liverpool, Havre, Antwerp
"Dominion Miller" Mar. 7
"London Shipper" Mar. 23
"London Merchant" Apr. 5
"Pacific Shipper" May 1

FRENCH LINE

From New York

For Plymouth and Havre
"Suffren" Feb. 27
"La Savoie" Mar. 1—Mar. 29
"Chicago" Mar. 11
"Paris" Mar. 12
"Rochambeau" Mar. 22

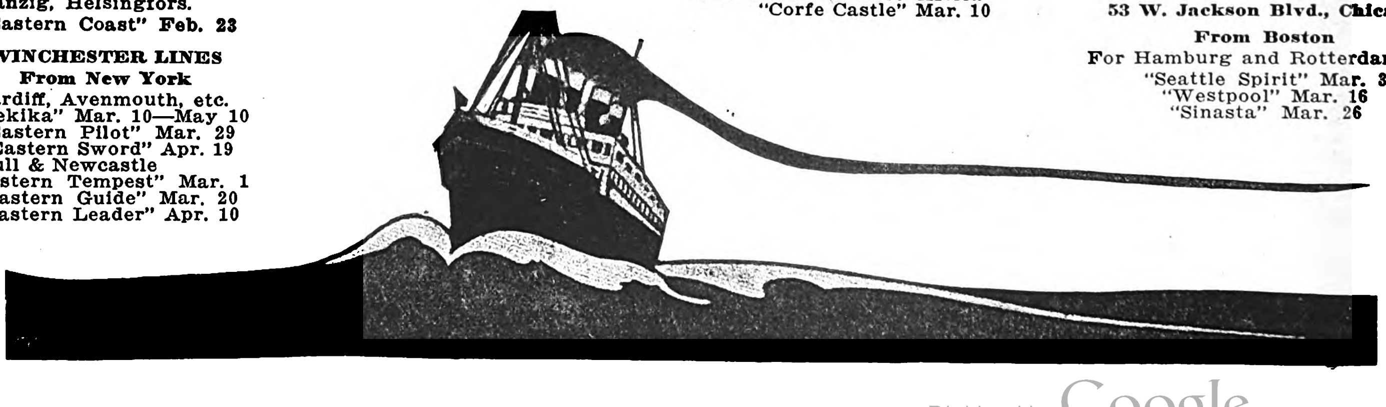
For Vigo and Bordeaux
"La Bourdonnais" Mar. 4
"Rouisillon" Mar. 25

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"Seattle Spirit" Mar. 3
"Westpool" Mar. 16
"Sinasta" Mar. 26



FOREIGN TRADE

Protection Against Moisture Is Important Factor in Overseas Trade—Waterproof Case Linings In Packing

WATERPROOFED case lining papers play an important part in export shipping, protecting valuable merchandise against moisture, mold, odors, salt water, and other hazards brought about by stowage in the holds of ships or by the varying climatic changes in foreign countries. There are few commodities that water does not injure. Textiles are discolored and decayed, metals and machinery are rusted, foodstuffs made unpalatable and chemicals are dissolved or changed in their composition. Even canned goods may be made unsalable by the discoloration or loosening of labels. It is, therefore, necessary that the majority of export cases be lined with a tested paper that possesses the requisite waterproof qualities.

In order to place in the hands of exporters data concerning the best types of case lining papers, the Bureau of Standards, through the co-operation of the Paper Division of the Bureau of Foreign and Domestic Commerce, has submitted the following tentative specifications for waterproof case lining paper:

Composition—The paper shall be made of two layers or sheets of 100 per cent sulfate kraft paper, cemented together with a layer of asphalt.

Weight—25 by 40, 500, 120.5 pounds basis (24 by 36, 100 pounds). (A tolerance of 10 per cent will be allowed on weight.)

Bursting Strength—Average of 10 tests shall be not less than 60 points.

Tensile Strnegth—Average of 10 tests in both directions of the sheet, shall be not less than 9 kilograms.

Water Resistance—Time of penetration of water shall not be less than one hour.

The specifications given are based largely on results of investigative work on various waterproof packing papers being conducted by the Bureau of Standards. As the investigation has not been completed, the Bureau recommends that these specifications be adopted tentatively, as possible modifications may be found necessary when more complete information is available.

The weight specified is somewhat higher than in the Army specifications, but a weight tolerance of 10 per cent is included which will permit papers of 90 pounds. The usual tolerance is 5 per cent, but a higher tolerance was believed to be desirable, as the weight for such papers is difficult to control.

Panama's Trade in 1923

Panama's imports and exports of the principal commodities for 1923 show slight increases in both exports from and imports into Panama for 1923, compared with 1922, says the Department of Commerce. Banana shipments decreased, but cacao and cocoanut shipments were greater in 1923 than in the previous year. Imports and exports for the last three years are as follows:

Year	Imports	Exports (to U. S. only)
1921	$11,372,370	$2,807,993
1922	10,268,549	2,448,925
1923	11,822,167	2,572,524

Imports from the United States in 1921 represented 73 per cent of the total, 68 per cent in 1922, and 68 per cent in 1923. Thus, despite considerable efforts on the part of Europeans, and favorable exchange rates to European competitors, the United States has maintained its supremacy in Panama.

Of interest in the 1923 statistics from Panama is the item of Manganese exports to the United States, which amounted to 400 tons valued at $7,600. An American company has been actively engaged in the development of the manganese deposits for the past few years.

We Bought Much Butter in 1923

Imports of butter into the United States in 1923 amounted to 23,741,247 pounds, and exports of butter from the United States to 5,845,514 pounds, compared with imports in 1922 of 6,957,159 pounds and exports of 10,937,519 pounds and with imports in 1921 of 18,558,388 pounds and exports of 8,014,737 pounds. Denmark was the largest source of butter imports, followed by New Zealand, Canada, Australia, and Argentina, according to an analysis of the dairy trade of the United States by the Foodstuffs Division of the Commerce Department.

U. S. Foreign Cheese Trade

Cheese exports in 1923 amounted to 8,331,321 pounds, valued at $2,179,367, which was 3,324,747 pounds more than was exported in 1922, but was 3,440,650 pounds less than the quantity exported in 1921 and about half that exported in 1920. More cheese was imported in 1923 than in any previous year, the quantity reaching 64,419,788 pounds, valued at $20,887,656.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

AUSTRIA—9155, staves, plywood and veneer.

BRAZIL—9161, cement guns; 9205, hospital equipment for 100 beds, modern; 9156, machinery and equipment for the manufacture of combs and toothbrushes from hard rubber, bone, and horn; machinery for making small rubber articles such as dolls and other toys; machinery for making common pins, hair pins, safety pins, and paper clips.

CANADA—9200, distillery apparatus for wood alcohol.

CANARY ISLANDS—9206, belting, leather, transmission.

CHINA—9159, cutlery; cotton piece-goods; hardware; lumber; leather goods; leather novelties; metals; paper, such as newsprint, kraft, transparent, bond, check, printing, writing, bank post, packing, etc.

COLOMBIA—9198, cement making machinery and equipment.

CUBA—9172, automobile accessories, cement.

DOMINICAN REPUBLIC—9163, machinery for manufacturing straw hats.

GERMANY—9194, bacon; corned beef; fibers, Porto Rican; lard; tobacco, Porto Rican: 9185, pegs, wooden, shoemakers.

HONDURAS—9171, building board, fiber; 9173, brass corporation cocks, 500; cement, 1,000 barrels; fittings, electrical; motors, 25-horsepower; 3-phase, 2,300 volts, alternating current; transformers, 2,300 to 110 volts; wire, copper, transmission, 15 tons; wires, electrical.

HUNGARY—9190, copper cakes; electrolyte cathodes; wire bars.

INDIA—9184, umbrellas, cheap; umbrella parts.

IRELAND—9158, looms for silk and popline weaving requiring 30 operatives; 9193, radio apparatus, crystal and valve, cheap and medium grades.

ITALY—9149, motorcycle parts.

MEXICO—9165, cigarette making machinery with all accessories; 9204, clocks, all makes; phonographs and parts; phonograph records; phonograph accessories; 9188, repair parts for watches; watches, cheap.

NETHERLANDS—9166, flour, best quality; lard, best quality.

SCOTLAND—9192, carbon brushes for dynamos and motors; 9176, scales, spring.

SOUTH AFRICA—9162, gigs, light weight, single horse; 9160, washing machines, not electric.

SPAIN—9151, automobile supplies; automobile tools; automobile novelties; tires, automobile.

SWEDEN—9201, buckles (metal parts) for garters and suspenders; elastic for making garters and suspenders; hosiery—wool, silk, and cotton.

SWITZERLAND—9199, machine tools for the manufacture of silver.

URUGUAY—9186, cord, cotton, various sizes; 9203, cotton waste, 10,000 kilos.

YUGOSLAVIA—9167, cement for building purposes and for manufacture of tiles; 9197, yarn, for machine or hand sewing.

SALES MANAGEMENT

What Are Characteristics of Successful Leadership? Expert Names Nine Most Essential Qualifications

By NORMAN M. SWEET
Sales-Service Manager,
Manz Engraving Company

THIS is the first installment of a series of two articles by Mr. Sweet on the subject of "Successful Leadership," written especially for MANUFACTURERS NEWS. The second and final installment of this notable article will be published in the next issue of this magazine.

I

BUSINESS right now requires leaders—men of action, men who do things, men who strike straight through obstacles. There's no time for thinking things over—we must put things over. "Double-action" men are the successful leaders of the hour.

What is successful leadership?

In selecting and developing leaders for business, an appreciation of the factors and characteristics essential to efficient and successful leadership must be clearly formulated and clearly borne in mind.

The answer to successful leadership comes under the following headings:

1—CHARACTER—Integrity, resourcefulness, initiative and responsibility.

2—IMAGINATION—No man is a true leader who cannot project himself into the future. He must have ideas and ideals, in order to lead.

3—JUDGMENT—A man must have perspective to see how many of his ideals are able. He must have a scientific attitude and use good sound common sense.

4—COURAGE—Many men with good imagination and lofty ideals fail because they lack in true courage. They are timid, or they try to please everybody; hence they do not go forward as leaders.

5—EFFICIENCY—This comprehends the habits of hard work, thoroughness, and constant accuracy. True efficiency comes from native talents for a particular line of work; plus special training; plus experience; plus devotion to the task; plus generosity in the work; plus conscience.

6—UNDERSTANDING OF MEN—This is more than mere knowledge of men. This is the most crucial test of genuine executive ability. Executives must not only know human nature, have a knowledge of men, but literally understand them, and be able to sympathize with them; putting themselves in the place of those under them, and exercise a "pull" from the bottom upward and not a "drive" or "push" from the top downward. This understanding of men and wise leadership of subordinates is the real test of organization fitness.

7—SKILL—This comes from the technique of practice and of business experience generally.

8—COURTESY—Men and women are more and more grasping the business value of fair, courteous treatment. Industry always has a place for a man who is all that a gentleman should be; efficient, but human; adroit, but honorable; a lover of his fellow-men, as well as a leader with them; and who shall use his power with "gentleness," and his wealth with imagination and make his decisions from the heart.

9—SELECTION—The selection, training, and functioning of executives determine the ultimate growth and success of the entire organization. You never know just where you will unearth an "idea" man who will earn large sums for you. They crop up in the most unexpected places. This is because beneath every practical application of an "idea" lies a principle, and principles apply universally.

These nine factors constitute successful leadership. Apply them. Success is yours the moment you do.

Where are leaders needed mostly now? In the selling field. Distribution needs immediate attention. Those who delay will slip. Those who believe in "action" will win. They will be industrial leaders in the coming years. But start now.

Who are these leaders? What are their present positions, respectively?

In the order of their importance they are:

1—Sales Manager
2—Salesmen
3—Advertising Manager

What must each do in addition to his regular duties? Just one word answers this question—SERVICE.

What will the Sales Manager do from a point of real service to the sale?

He will give additional responsibilities to his salesmen. He will have them learn just what the customer wants to help them sell better, more efficiently and economically. The Sales Manager will use the data his salesmen bring in. He will issue a standard data sheet from which all salesmen will ask the same questions. From these research sales slips, he will call on the Advertising Manager, who in turn will prepare his sales service material from them. All will work from actual conditions. All will give service to the ultimate seller to consumer, and stand back of every sale. The result will mean—Repeat Sales.

Repeat Sales are the only sales worth while. They are the most profitable. We can only deal with profitable sales from now on. A sale that is an expense to make is a sale that has not been sold from a service standpoint. You very readily see that it is service-selling from now on.

EXAMPLE: A sales representative in Chicago who sells motor oil called upon the writer Nov. 19, 1923. He represents a petroleum company located in the West. He sells motor oil in 1 and 5-gallon cans. He asked how he could help filling stations in this territory sell his oils. He knows that he must help them sell, in order that he may sell.

Here is what we decided. His oil is an excellent product. He knows it. He convinced the writer of it first. He's going to get out attractive labels in colors with each dealer's name on them. He's putting his dealer's "good-will" behind his good product. His dealer's trade-mark and brand name will be on this label and the kind of motor oil will be on it, too. The most important thing is—the seller's guarantee of "what's-in-package." The buyer today wants someone he knows close at hand who will stand behind what he sells.

When the writer asked if his company stood behind him in this, he answered: "I haven't thought of asking them. I know that that's the only way I can successfully sell my product. I am going to put it over and then they're bound to see."

This is sales-leadership. You can apply this same idea.

The salesman will have to use these methods of executive selling, also—if he is to lead. He's no longer an *order taker.* He must be a *service giver.* Put service before sales. Find out ways and means to help his customer sell the things his customer buys from him. He secures the customer's account—not just an occasional order—the moment he does. Ask any buyer if he doesn't buy more from the man who gives him service. The reason is plain—the man who gives him service helps him to sell better.

Now, we have to help both the Sales Manager and the Salesmen in helping the customer sell their goods. How will we do it?

The Advertising Manager now comes on the job. He works out the right kind of sales helps. Direct advertising printed literature. He uses the information gleaned from the field. He applies this knowledge to meet each case. He sends thousands of selling messengers in the shape of good printed literature. These mighty salesmen in the form of printed literature go to jobber, dealer and consumer. They contain essentials, only. They are dynamic. They tie-in with all the facts of successful selling. They back up his general publicity in magazines, etc.

The Japanese telephone authorities hope to complete installation of telephones in 30,000 houses by next Summer, according to the *Japan Times.*

LEFT AT TOP—

Manufacturing Harvester Twine by International Harvester Co. at New Orleans.

Portrait of President Polk Aboard S.S. "President Polk." (*Underwood & Underwood*)

Henry M. Leland (right) at Unveiling of Tablet to Memory of Founder of Detroit.

Looking Down on Conveying Machineryin Modern Foundry.

RIGHT AT TOP—

Beach at Monte Carlo, Italian Riviera. (*International*)

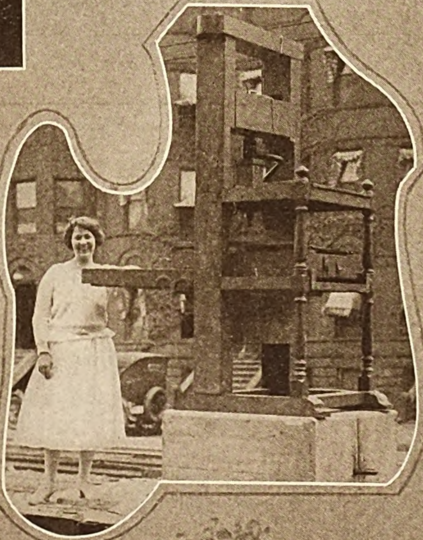
Stockholm's Telephone Service. (*Keystone View Co.*)

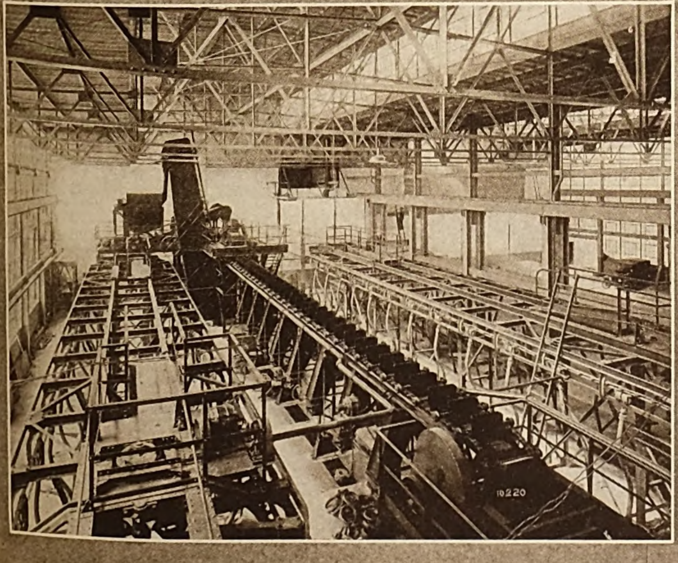
Narrowest Street in the U. S.—Treasury Street, St. Augustine, Fla. (*Keystone View*).

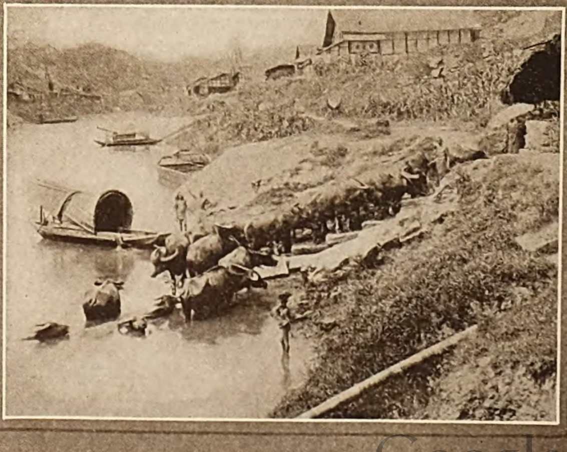
China's Primitive Salt Industry. (*International*)

CENTER—

First Printing Press Used in America, Brought to U. S. in 1638. (*International*)







AUTOMOBILE—AVIATION

80 Per Cent of All Motor Vehicles in the World—Passenger Cars, Trucks and Cycles—Are In the U. S.

THERE were in operation in the entire world on January 1, 1924, approximately 15,763,281 passenger cars, 2,345,850 motor trucks, a total of 18,109,131, and 1,075,000 motor cycles, according to a compilation made by the Automotive Division of the Department of Commerce. In the United States the approximate total was: passenger cars, 13,484,939; trucks, 1,796,356; motorcycles, 171,568; totalling 15,281,295.

The increase in total registration of cars, trucks and motor cycles during 1923 was 3,681,178. The increase in the United States was 2,885,489, or approximately four-fifths of the world increase.

The significance of these figures is best shown in the following way:

> The United States has 80 per cent of all the passenger cars, trucks, and motorcycles in the world.
>
> Out of every six passenger cars and trucks in the world, the United States has five.
>
> In the world, there are more than six times as many passenger cars as trucks; in the United States that ratio is 7.5 to 1.
>
> The increase during 1923 in all automotive vehicles in the world was 23 per cent, and in the United States, the ratio was the same.

The "World Census" shows that all three classes of automotive vehicles increased in large measure during 1923. The figures for the world registration are as follows:

Passenger cars: 12,848,783 in 1922; 15,763,281 in 1923—an increase of 2,914,498, or 23 per cent.

Trucks: 1,763,378 in 1922; 2,345,850 in 1923—an increase of 582,472, or 33 per cent.

Motor cycles: 893,627 in 1922; 1,077,935 in 1923—an increase of 184,308, or 20.6 per cent.

Aviation in Europe

The year 1923 was an experimental year for German aviation. Basic lines of an international flying system were planned and carried through, giving Germany contact by air service with all neighboring countries, according to the Western European Division of the Department of Commerce. During the Summer of 1923, daily flights were made on nineteen lines.

The Junkers-Werke and Aero-Lloyd participated in eleven of the nineteen lines. These two firms now largely control German commercial aviation. The former accomplished 1,070,000 flight kilometers, carried 17,750 passengers and 85,776 kilograms of mail and freight, while the latter covered 274,465 kilometers, carried 2,528 passengers and 1,415,600 kilograms of mail and freight (including newspapers to and from England).

It is planned, through international agreement to extend activities during 1924. The Junkers-Werke proposes to establish the following lines: a through line, London-Berlin-Lemberg-Odessa-Baku-Teheran; a through line, London-Rotterdam-Cologne-Strassburg-Zurich-Genoa-Naples (with branches to Tripoli and North Africa)-Brindisi-Athens (and branch to Smyrna)-Crete-Port Said-Cairo; and a line from Lisbon to Madrid, Barcelona, Marseille, Genoa, Trieste, Vienna, Warsaw and over Nizhin-Novgorod to Siberia and China.

It is also planned to utilize the night for travel by a combination train and airplane service, using the train for the night portion of the journey. Where routes include a considerable journey over or along the edge of water, such as the Genoa-Naples-Brindisi-Athens-Smyrna line, the night trip will be by seaplane.

Duplex Truck Co. to Move

The Duplex Truck Company will move into its new and enlarged plant in Lansing, Mich., March 1, according to Joseph Gerson, President of the company. The old Duplex plant has been sold to the Reo Motor Car Company.

Percy Owen Goes to Washington

Secretary Hoover has appointed Percy Owen of Detroit, Mich., former President and General Manager of the Liberty Motor Company, as Chief of the Automotive Division of the Department of Commerce, to fill the vacancy caused by the resignation of Gordon Lee in June, 1923.

Winton Closes Auto Business

The Winton Company of Cleveland, O., one of the oldest automobile manufacturing concerns in the country, is liquidating its automobile business to pay off its bank indebtedness and extended merchandise creditors. Its decision to liquidate follows the failure of several plans for reorganization. The Diesel engine business of the Company will not be affected, and the General Parts Corporation, of Flint, Mich., has contracted to maintain a complete stock of parts and furnish service for Winton cars for five years.

Franklin's Unfilled Orders

Unfilled orders for cars at the plant of the Franklin Automobile Company, Syracuse, N. Y., are over two and one-half times the number on hand one month ago, according to H. H. Franklin, President.

White Co. Denies Rumor

Reports that The White Company, of Cleveland, manufacturers of motor trucks and busses, has resumed passenger car production, which it discontinued in 1917, have been definitely denied by an official statement that neither the Company nor its official or factory personnel has any connection whatsoever with the Rollin Motors Co., or any other passenger car producer. Rumors to this effect are believed to have risen from the fact that R. H. White, Chairman of the Board of Rollin Motors, was at one time with The White Company, but this has not been true for ten years.

Wear Old Clothes; Buy Autos

The average man no longer has a "Sunday suit" of clothes, but he owns an automobile or is buying one on the installment plan, according to a nation-wide survey made by the National Association of Retail Clothiers.

People don't seem to care much about clothing any more, according to result of the survey. And one state is about as bad as another in that respect, according to representatives of the Association, although Texas, Iowa, and New York seem to have become the most careless about their appearance, judging from the inquiry just made.

The survey showed Denver, Col., as a typical victim of the automobile fever, where in a city of less than 300,000 there is a registration of 51,000 automobiles, nearly one for each family.

Ford Has 200,000 Unfilled Orders

The Ford Motor Company, New York branch, has announced that 200,000 unfilled orders for spring delivery are now on hand. At the same time it was announced that the dealer organization of the Ford Motor Company is prepared, because of the season, to value trade-in cars at a higher price than in the Spring. This condition of the market has been capitalized by the New York branch of the Ford Motor Company in the buyer's favor, as through its dealers it has begun an educational campaign on the benefit of winter buying.

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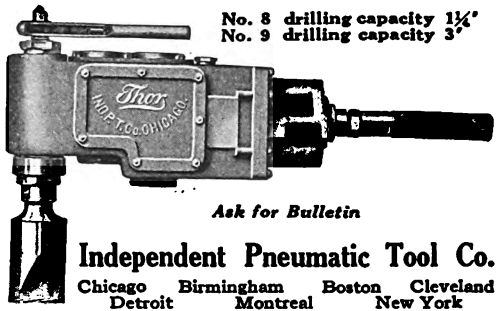

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BUSINESS AND FINANCE

*"History and Origin of Investments"—Derivation of Term and the Growth of Interest Payments on Capital

By EUGENE M. STEVENS

Vice-President, Illinois Merchants Trust Company, Chicago

I

THE term "investment" has several other meanings than the one which we shall consider in the series of lectures of which this is the first. The derivation of the word makes its literal meaning "to clothe in or to clothe with," and this is its literal application when one is invested with the robes of authority. There is a significance in this derivation, however, which I think is peculiarly applicable to the subject we have in mind, as the suitable investment of capital clothes it with authority and with power to work for and bring gain to its owner.

The basis of investment of capital, at least in its modern sense, is that thing which we call interest, which is the measure of the earning capacity of the capital employed. Interest is today such a common factor that we accept it as we do many other things, as a matter of course, and without realization that in its present use it is of comparatively recent stage of the world's history. It is true that there was some semblance of it in the days of the ascendency of the great city of Babylon, and that a great deal of the wealth and commerce of Tyre was founded on this principle. However, in those early days there were only a very few people of wealth and little use for capital for productive purposes. The great masses of people were without property and without much mentality, and such money as they might acquire by borrowing was for wasteful extravagance. They could give no property security and hence arose the custom of giving their own persons as security. This inevitably led to a form of slavery on non-payment of debts. This is probably the origin of the prejudice against what were termed "usurers."

The early Mosiac Law prohibited a charge of interest between Jew and Jew, and later the Christian Church also forbade such a charge. Aristotle, the great Greek philosopher, said that interest was essentially immoral, and it was not until the reign of Henry VIII in England that the charge of interest became legally recognized. The Jews, who had been the great money lenders, were regarded as a necessary evil and their standing in society was almost that of an outcast.

Civilization has reached a development where, in a large measure, the wasteful personal extravagance of low mentality has been replaced by a sober self-restraint, and capital borrowed may be employed to productive advantage, and with this development has come a change in the conception of the use of money and the position of the money lender, and he and his function have come to be recognized as an essential and honorable factor in the world's industry and commerce.

Fundamentals of Financial Investments

BY special arrangement with the Y. M. C. A. School of Commerce and the Investment Bankers' Association of America, MANUFACTURERS NEWS will publish on this page each week addresses delivered by some of Chicago's leading financiers and investment experts before the Y. M. C. A. School of Commerce.

There are sixteen of these lectures, covering practically the entire field of investment of capital, beginning with Mr. Stevens' article dealing with the history and origin of investments, through the minute detail of the fundamentals of all classes of investment.

These lectures are exceptionally informative and are authoritative, and should be of much interest and value not only to the general student of finance but also to the corporation executive, who must constantly deal in matters of industrial investment.

MANUFACTURERS NEWS believes it is giving exceptional service to its readers in the publication of these articles.

As civilization progressed and men began to accumulate in goods beyond their own personal needs and to store commodities for future use, and as the old custom of barter or exchange of commodities for commodities was gradually replaced by the use of money as a standard of value to be used in purchases and sales, there came to be a gradual accumulation of capital in the hands of the thrifty and prosperous. This began to be used by the owner in loans to his less fortunate neighbor, and gradually, through association of men together or otherwise, there developed what we now call the investment of money in enterprises in which the owner is not himself necessarily engaged, either through the medium of loans or by the accumulation of shares of ownership. Thus capital and wealth began to accumulate and seek channels where it might have an earning power for its owner.

The use of accumulated capital may take many forms. It may be used in gambling, which is pure chance with no possible foreknowledge or control of the result and this, of course, is the lowest form of its application. It may be used in what we call speculation. This may be a little higher form of investment than pure gambling, but at best is based on probable chance and is, in every instance, dealing in future prospects rather than established history. In practice, the speculator rarely has the real fundamental knowledge necessary to enable him to judge the future of the intricate situation on which he is taking a chance, and speculation, therefore, is often in practice only another form of gambling.

(To be continued next week)

American Can Earns $19.64 a Share

American Can Company reports for the year ended Dec. 31, 1923 a net income of $10,983,094 after charges and federal taxes, equal after preferred dividends, to $19.64 a share on the $41,233,300 of common stock. This compares with a net income of $10,433,350, or $18.30 a share on the common stock in 1922. American Can's working capital Dec. 31 last was $41,230,247, against $37,069,792 at the close of 1922.

U. S. Gypsum's Report

Net earnings of the U. S. Gypsum Company during 1923 amounted to $6,848,941 and the dividend payments to $1,601,668, leaving a surplus of $3,429,253, as against $2,080,493 in 1922. In the last three years the Company has added $6,420,333 to the surplus account, which at the end of 1923 stood at $9,045,048, or only $2,886,942 less than the total capitalization of the Company. It has no funded debt. Net assets applicable to the 295,584 shares of common stock is equivalent to $50.60 a share after allowing for the preferred.

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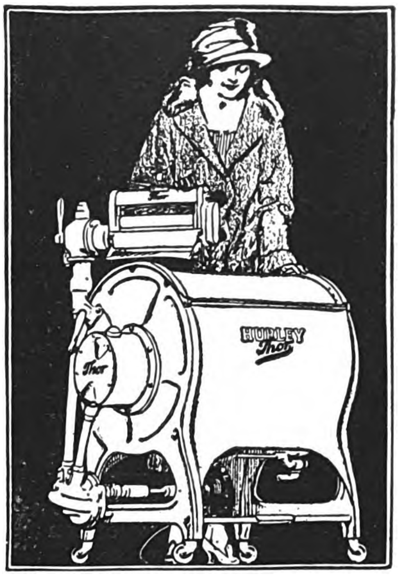

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HEAT LIGHT —UTILITIES— POWER COMMUNICATION

URING the last thirty years motors in sizes ranging from 1,200 horsepower those rated at 30,000 horsepower or re, have been installed and are now forming work equivalent to manual la- of 170,000,000 men," says Gerard ope, President of the General Electric npany.

"Electric lighting is one of the few com- dities that have steadily decreased in t from the beginning. The aggregate these improvements, together with the luction in cost to produce electricity, has luced the cost of a given amount of light 5 per cent of its cost in 1880.

"Rapid transit through electric trans- rtation already has been of inestimable lue to industry by making it practicable men and women to live at greater dis- ices from their places of work, thereby sisting in great measure the spread of pulation.

"Engineers estimate that the complete ectrification of American railroads uld save more than 100,000,000 tons of al a year.

"The development of steam turbine gen- ators has shown a steady increase in the wer of each unit. In 1907 the capacity d increased to 20,000 horsepower, in 11 to 27,000 horsepower, in 1917 to 60,- 0 horsepower. The latest machine has ,000 horsepower capacity, or more than even time that of the first. Through tur- ine installations in power plants 90 per ent more energy was obtainable from a ound of coal in 1922 than in 1902.

"It is frequently said that we are living an electrical age. When it is considered hat a small proportion of the water power f the United States is utilized for the gen- ration of electrical energy and what em- loyment of this water power would mean n the conservation of human effort in min- ng, transporting and distributing the coal; when it is considered that only 55 per cent f the manufacturing establishments and nines in the United States are operated by lectricity and that but 38 per cent of the eople of the United States are living in lectrically lighted homes and that only a still smaller proportion are using electrical appliances, it will be seen that the future promises for this great industry even larger growth and expansion than have yet been realized."

Spend $5 for $1 of Revenue

Latest United States census reports show that in 1919 the gas industry spent $4.45 for additions to plants and extensions to mains and service facilities for every dollar's worth of gross revenue that it obtained, while the average of industries other than utilities was 71.2 cents. Five years previous the ratio was $5.69 to 94 cents, and today it is about $5 to 75 cents.

Peoples Gas Officers Re-elected

Stockholders of the Peoples Gas Light & Coke Co., at the annual meeting, reelected returning directors. The Board then reappointed the following officers:

Samuel Insull, President; Charles A. Munroe, Vice-President; Theodore V. Purcell, Secretary; George F. Mitchell, Treasurer; William A. Sauer, Comptroller; Walter I. Coble, Auditor; Robert Blair, Assistant Secretary; Albert L. Tossell, Assistant Treasurer; and William R. Weldon, Assistant Treasurer.

Elevated Breaks Passenger Record

Chicago's Elevated Railway System, now the Chicago Rapid Transit Company, broke all records in 1923 for the number of passengers carried. The record of each division for the last two years follows:

Union	1923	1922	Av. 1912-21
Loop	203,943,551	181,283,785	178,606,652
S. Side	56,979,733	51,933,381	52,486,078
North W.	64,423,486	56,969,504	52,214,980
Metrop'n	62,365,733	54,701,764	56,607,663
Lake St.	20,174,599	17,679,136	17,297,931

New Street Cars for Detroit

The General Electric Company has recently received an order from the City of Detroit for 100 4-motor car equipments for use on new cars to be operated by the Municipal Railways of that city. They will be installed on Peter Witt double truck type cars, duplicates of 250 such cars now in use. The order calls for No. 265 motors with K-35 single and control and CP-27 compressors. Fifty complete air brake equipments were also ordered.

Prize for Artificial Lightning

The Thomas Fitch Rowland prize for 1923 was recently awarded F. W. Peek, Jr., Consulting Engineer of the General Electric Company at its Pittsfield, Mass., plant, by the American Society of Civil Engineers in annual session at New York. The award was made in recognition of a paper presented before the society in San Francisco on "High Voltage Power Transmission." Mr. Peek gained national prominence last Fall with a spectacular demonstration of 2,000,000 volt artificial lightning, striking buildings of a miniature village constructed in the General Electric laboratories at Pittsfield. Later, he showed before the Franklin Institute in Philadelphia how the true voltage of a natural flash of lightning could be measured, following his laboratory experiments.

Telephones In Minneapolis

The City of Minneapolis has in proportion to population, nearly 5 times as many telephones as London, over 7 times as many as Liverpool and over 29 times as many as Naples.

"I'm Safe and Sound, Mother, and I Had a Splendid Trip!"

WHEN you reach your journey's end call home by long distance telephone and let the home folks know that you arrived safely. It relieves their anxiety and will make your visit more pleasent.

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Minimum Values on Shoes

According to a customs circular issued by the Newfoundland Deputy Minister of Customs and recently received by the U. S. Department of Commerce, the following minimum valuations have been established for boots and shoes imported into Newfoundland (notwithstanding any prices set forth in the invoices), and will be held to be a true valuation for duty purposes:

Men's from $4.00 to $4.50 per pair (according to type); boy's, from $3.00 to $3.50 per pair; youth's, from $2.25 to $2.50 per pair; women's, from $3.50 to $4.50 per pair; misses', $2.50 per pair; child's, $1.75 per pair.

Classified

Butler, Indiana, Pop. 2000, wants factories. Three main line R. R. on Toledo to Chicago pike, labor plentiful; will assist in getting you started. Representative will be in Chicago from March First until April 15th. Write Mr. Frisbie, care of this paper, for interview.

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Federal Reserve Bank Is Important Aid to Industry

(Continued from page 9)

surplus accumulate by reason of lack of purchasers on the other side who are unable to pay for what we send them, even though they are willing to buy. We are the masters of the situation. It is up to us to create new markets and we can, if we wish, even create the markets to which our nation is entitled, if we do not already have them.

While this is a subject worthy of lengthier discussion, I cannot help but think in conclusion that, if there is one thing that stands out in the economic history of the United States and which will at some time be pointed to by the historian of these stirring times as being indeed worthy of note, it is that with the world struggling under the heavy and unprecedented burdens of taxation and debt, the resourcefulness, the energy and the business ability of the American business man have made it possible for us to keep on doing business on a gold basis with our dollar worth 100 cents, our credit unimpaired and our record of achievement unparalleled.

Let us keep up the good work, and, with changing times, continue on our progressive march so that the terms "American manufacturer" and "American business man" will continue to be titles of distinction and inspiration and encouragement to the generations that will follow.

Facts Will Reduce Risk In Industry, Says Engineer

(Continued from page 8)

are the broad underlying facts. Facts of which you have some, Jones has some, and Brown has some more, but of which no one of you has all. I want to know how much material this market consumes, is the consumption increasing, can we do any missionary and publicity work with architects and builders to widen the market. When the car shortage is relieved, will the powerful producers over at X— come in and drive us all out of business!'

"'Your client has got no business to double his production!' said the Manager hotly, 'he will just glut the market and muddy the water, and spoil business for all of us. Why should I talk to you anyway?'

"'You've just told me why,' I replied, 'I am out with an open mind to get the truth. If you are right in your statement and can furnish me with facts which will help to deter my client from increasing his production, will it not have been worth your while to talk to me?"

"'Yes, I guess so,' he answered, and we talked for two hours. Here's his interview."

Pours Over Survey

Until late that night the producer poured over the finished survey. Eagerly he read the many interviews. He could hardly believe that all this information came from men whom he knew well and saw almost daily. Few of us realize what a wealth of experience is contained in the heads of almost any group of representative business men. Indeed, it is not until this experience has been drawn out and co-ordinated by a skillful interviewer that the men themselves appreciate how much they possess and what an opportunity they have overlooked in not exchanging ideas with one another.

To the Business Engineer every case is a new adventure. He has the nose for facts, and he loves to dig them out and piece them together just as a salesman loves to sell. The best part of his information comes, and will come for a long time, from personal contacts, and he must understand human nature and like to deal with people. Absolute honesty with himself and with others is a pre-requisite to success.

Thorough training and ripe experience are absolutely essential. This is no work for the immature. The variety of business questions demands the highest degree of ingenuity and resourcefulness. The Business Engineer dare never forget that his job is to serve business, and that he has failed if his work is not of practical value.

Given the proper equipment, the results are assured and they are results which not only bring profits to clients but contribute materially to the prevention of waste in industry.

Harvester Buys Tractor Plant

Purchase of the Emerson-Brantingham Company's tractor-manufacturing plant, including seven and three-quarter acres of land and 150,000 square feet of manufacturing and office space at Minneapolis, is announced by the International Harvester Company. The purchase is the first step in the establishment in Minneapolis of the International Harvester Company's largest motor-truck service and distributing unit and eventually a Northwest assembling plant.

Stewart-Warner Buys Rival

The Stewart-Warner Speedometer Corporation has purchased the Jones Speedometer factories at New Rochelle, N. Y. Vice-President V. R. Bucklin says that the new building at the Chicago plant adds 156,000 square feet of floor space and that the Jones Speedometer factories contain about 75,000 square feet. The Company's net profits in 1923 amounted to $6,728,119 after Federal taxes, equal to $14.16 a share on its stock, compared with $5,335,162, or $11.23 a share in 1922.

Armour Takes Over Atlass & Co.

The firm of Frank Atlass & Co., owners of the Atlass Produce Company of Lincoln, Ill., has transferred its business to Armour & Co. The transfer includes all the properties of the firm at Lincoln, similar plants at Petersburg and Carlinville and buying stations at Delavan and Mount Pulaski.

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Peoples Gas Light & Coke Co., Chicago.

Hosiery
Bear Brand Hosiery Co., Chicago.
Hotels
Ambassador Hotels System, N. Y. City
Congress Hotel and Annex, Chicago.
Hotel La Salle, Chicago.
Manger Hotels, New York City
Plaza Hotel, Chicago
Industrial Engineers
Estes, L. V., Company, Inc., Chicago.
Industrial Films
Rothacker Film Mfg. Co., Chicago.
Industrial Laundry (Rags and Waste)
Troy Laundry Machinery Co., Chicago.
Industrial Relations Service
Elliott Service Co., Chicago.
Industrial Sites
Central Mfg. District, Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
International Harvester Co., Chicago.
Kaine, Jas. B., Chicago.
Insurance
Illinois Manufacturers' Mutual Casualty Assn., Inc., Chicago.
James, Fred S., & Co., Chicago.
Marsh & McLennan, Chicago.
Investigation Service (Industrial)
Harrison Secret Service, Inc., Chicago.
Mooney-Boland-Sutherland Secret Service, Chicago
Ironing Machines
HurleyMachine Co., Chicago.
Letters & Addressing
Chicago Addressing Co., Chicago.
Lithographers
Donnelley, R. R., & Sons Co., Chicago.
Goes Lithographing Co., Chicago.
Lumber
Hettler, Herman H., Lumber Co., Chicago.
Hines, Edward, Lumber Co., Chicago.
Wulchet, Louis, Chicago.
Lunchroom Equipment
Vitrolite Company, Chicago.
Lunchroom Supplies
Morton Salt Co., Chicago.
Malleable Iron Castings
National Malleable & Steel Castings Co., Chicago.
Manufacturing Sites
Central Manufacturing District, Chicago.
Chicago West Pullman & Southern R. R. Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Kaine, James B., Chicago.
T. H. D. Corporation, Troy, Ohio.
Nickel Platers
Sterling Electro Plating Co., Chicago
Meters—Flow
Republic Flow Meters Co., Chicago.
Mill Work
Hines, Edward, Lumber Co., Chicago.
Motor Trucking
Motor Transportation Co., Chicago.
Motors—Electric
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Commonwealth Edison Co., Chicago.
General Electric Co., Schenectady, N. Y.
Gregory Electric Co., Chicago.
Western Electric Co., Chicago.
Moving Pictures—Industrial
Rothacker Film Mfg. Co., Chicago.
Office Supplies
Fair, The, Chicago.
Felt & Tarrant Mfg. Co., Chicago.
Gaw O'Hara Envelope Co., Chicago.
Oils
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.
Packers & Provisioners
Armour & Company, Chicago.
Cudahy Packing Company, Chicago.
Paper
Wroe, W. E., & Co., Chicago.
Platers
Sterling Electro Plating Co., Chicago.
Pneumatic Tools, Drills, Hammers
Independent Pneumatic Tool Co., Chicago.
Power
Commonwealth Edison Co., Chicago.
Printers
Conkey, W. B., Co., Hammond, Ind.
Donnelley, R. R., & Sons Co., Chicago.
Dunn, W. P., & Co., Chicago.
Regan Printing House, Chicago.
Public Utilities
Commonwealth Edison Co., Chicago.
Illinois Bell Telephone Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.
Pumps
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Railroads (Steam)
Baltimore & Ohio Railroad, Baltimore, Md.
Belt Railway Co., The, of Chicago.
Canadian Pacific Railway, Chicago.
Chicago & Alton Railroad, Chicago.
Chicago, Burlington & Quincy Railroad, Chicago.
Chicago & Eastern Illinois Ry. Co., Chicago
Chicago & Western Indiana Railroad Co. Chicago.
Chicago Great Western Railway, Chicago.
Chicago, Milwaukee & St. Paul Ry. Co., Chicago.
Chicago & North Western Railway, Chicago.
Illinois Central Railroad, Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Northern Pacific Railway Co., St. Paul, Minn.
Rock Island Lines, Chicago.
Santa Fe System, Chicago.
Southern Pacific Lines, New York City.
Railroad Equipment
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.
Railroad Supplies
American Steel Foundries, Chicago.
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.
Railway Car Builders
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Rock Crushing Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Saw Mill Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Scales
Dayton Scale Co., Dayton, O.
Pelouze Manufacturing Co., Chicago.
Shippers' Guide
Leonard, G. R., & Co. Chicago.
Signs—Window
Meyercord Company, The, Chicago.
Silent Chain
Link-Belt Co., Chicago.
Soap
Armour & Co., Chicago.
Cudahy Packing Co., Chicago.
Steamship Lines—Freight and Passenger
Cunard Steam Ship Co., Ltd., N. Y. City.
Lamport & Holt, Ltd., New York City.
U. S. Shipping Board, Washington, D. C.
Steel
American Steel & Wire Co., Chicago.
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago.
National Malleable & Steel Castings Co., Chicago.
Telephones & Equipment
Western Electric Co., Chicago.
Tobacco
American Tobacco Co., New York City.

Tools
Independent Pneumatic Tool Co., Chicago
Strand, N. A., & Co., Chicago.
Turbines, Steam & Hydraulic
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Typewriters
Woodstock Typewriter Co., Chicago.
Vacuum Cleaners
Hurley Machine Co., Chicago.
Valves
Crane Company, Chicago.
Washing Machinery
Hurley Machine Co., Chicago.
Troy Laundry Machinery Co., Chicago.
Washroom Equipment
Vitrolite Company, Chicago.
Welfare—Employes
Elliott Service Co., Chicago.
Window Signs—Decalcomania
Meyercord Company, The, Chicago.
Wire
American Steel Wire Co., Chicago.
Chicago Insulated Wire & Mfg. Co., Sycamore, Ill.
General Electric Co., Schenectady, N. Y.
Western Electric Co., Chicago and all principal cities.

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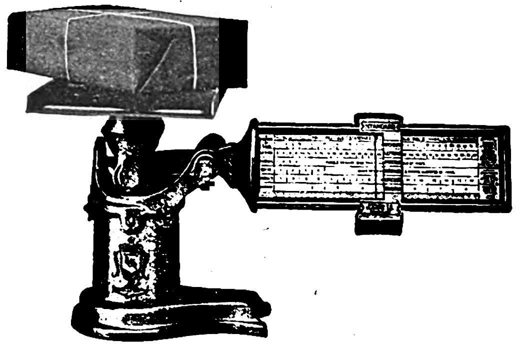

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Minneapolis Duluth
Denver London
San Francisco Montreal
Winnipeg

New Incorporations

ILLINOIS

(Chicago, where no city is given.)

Morris-Harris Advertising Co., 400 N. Michigan Ave.; $20,000. Maurice B. Silverman, Edw. H. Harris, Bernhard Stenge. Cor., Bernhard Stenge, 56 W. Randolph St.

Montmartre Cafe, Inc., 4806 Broadway; $40,000. Isadore Bookshester, Robert S. Strauss, Nicholas J. Pritzker. Cor., Pritzker & Pritzker, 903 Lumber Exchange Bldg.

Acme Steam Heating and Ventilating Company, 6830 S. Chicago Ave.; $25,000. Andrew C. Metzger, Jeremiah M. O'Leary, Lee Cohn. Cor., Farwell, Hillis & Cohn, 105 W. Monroe St.

H. E. Godehn & Co., 501 15th St., Moline; $15,000; securities, stocks, bonds, etc. Louis P. Haller, Harry N. Weinberg, Paul M. Godehn. Cor., Mayer, Meyer, Austrian & Platt, Continental & Commercial Bank Bldg.

Interstate Roofing Company of South Chicago, 2761 E. 82nd St.; $10,000; contracting and construction business. Geo. A. Guzowski, Edw. A. Dovick, Walter R. Bojanowski. Cor., Kraus, Goodwin, Smietanka & Rickard, 1248 Tribune Bldg.

Ocean Floating Safe Co. of Illinois, 163 W. Washington St.; $25,000; stocks, bonds, etc. Arthur Lorenz, Emilio Margiotta, Robert R. Cenek, Peter Cavallini, Luigi Petrungaro. Cor., Slottow & Leviton, 1769, 111 W. Washington St.

Diamond Crotch Garment Co., 2246 W. North St.; $25,000; Herman Sacks, Adolph Lewis, Marguerite T. Kuhn. Cor., Mayer, Meyer, Austrian & Platt, Continental & Commercial Bank Bldg.

The Winnebago Hosiery Mills, Inc., 411 S. Wells St.; $25,000. J. A. Cohen, Phillip B. Leviton, Maurice G. Cohen. Cor., Phillip B. Leviton, 716, 155 N. Clark St.

Ed. J. Moeller Paint Co., Inc., 1608 Fifth Ave., Moline; $25,000. Ed. J. Moeller, Emily K. Moeller, Anna W. Moeller. Cor., Charles B. Kaufmann, 115 W. Third St., Davenport, Iowa.

Thermo Individual Laundry Corp., 1530, 140 S. Dearborn St.; $50,000. Wm. V. Rifle, E. C. Murphy, Henry Donahoe. Cor., Netherton & Netherton, First Nat. Bank Bldg.

Rose Packing Corp., 2101 W. Pershing Road; 500 shares n. p. v. D. G. Rose, E. I. Rose, Louis A. Rose. Cor., Netherton & Netherton, First Nat. Bank Bldg.

O. F. Smith & Co., 305 E. Garfield Blvd.; 1,000 shares n. p. v.; real estate. O. F. Smith, C. C. Smith, R. A. Dallager Cor. Bulkley, More & Tallmadge, Home Insurance Bldg.

E. F. Heyer, Inc., 122 N. Ottawa St., Joliet; $10,000; dry goods. Ernest F. Meyer, J. Logan Mattson, Dorothy L. Meyer. Cor., Fred R. Adams, Joliet.

Edray Sales Corp., 528, 209 S. State St.; $5,000; merchandise. Alonzo G. Fischer, Ray Reilly, Edw. Blimke. Cor., Alonzo G. Fischer, First Nat. Bank, Elmhurst.

M. L. Frank Furniture Co., 2523 W. North Ave.; $5,000. Harry A. Pillman, Florence Nierman, Max W. Petacque. Cor., Max W. Petacque, 11 S. LaSalle St.

Blackstone Building Corp., northwest cor. Blackstone and 65th St. R. C. Johnston, Fayette W. Reed, Lawrence E. Jones, Harry W. Hansen, W. S. Carson. Cor., Wm. Sherman Carson, 1004, 112 W. Adams St.

The Alton Warehouse Co., 727 E. Broadway, Alton; $5,000. Albert Landau, Louis and Seymour Landau. Cor., Henry S. Baker, 123 W. Third St., Alton.

Landy the Tailor, Inc., 2916 S. State St.; $5,000. Max Muenzer, Arthur W. Kane, Morris N. Friedland. Cor., Morris N. Friedland, 1200, 155 N. Clark St.

Dependon Tailoring Co., Inc., 1003, 529 W. Franklin St.; $5,000. Abraham Ressmann, Julius Klemmer, Bertha Klemmer, Carrie Ressmann. Cor., Winters, Price & Stevens, 1053, 111 W. Washington St.

Plasterers Temple Building Corp., 36 S. Peoria St.; $100,000. Edward A. O'Rourke, Michael J. Brady, Arthur J. Riley. Cor., Timothy J. Fell, 609, 133 W. Washington St.

Superior Millinery & Frame Co., 12 N. Michigan Ave.; $5,000. Harry Rose, Harry Eichenbaum, James Utley. Cor., Ernest A. Eklund, 4750 Broadway.

Geo. T. O'Brien & Co., 110 S. Dearborn St.; $25,000; stocks, bonds. Geo. T. O'Brien, John T. Hennigan, N. MacNamara. Cor., Geo. T. O'Brien & Co., 110 S. Dearborn St.

A. Cherney Co., 146 E. Illinois St.; $100,000; teaming and coal business. Anna Cherney, Ernest Scharf, Anthony Cherney. Cor., George H. Kriete, 509, 11 S. LaSalle St.

Frank & Co., 337 W. Madison St.; $25,000; wholesale jewelers. Max J. Leipziger, Louis Hillman, Cidelle Frank, Herman Frank. Cor., Max J. Leipziger, 337 W. Mad

Stalnaker & Boone Co., 7420 Cottage
Ave.; $75,000; automobiles. Sara T.
naker, W. E. Stalnaker, W. J. Boon
Frank L. Childs, 1504, 139 N. Clark

Council Bluffs Remedy Co. of Ill., 915 Fo
St., Peoria; $25,000. L. A. Gale.
Mireley, F. M. Carlson. Cor., Rosco
get, Jefferson Bldg., Peoria.

Schreiber Beauty Parlors, Inc., 401 S.
St.; $10,000. Jack Shapiro, Rober
Cohen, Chester B. Duval. Cor., Alber
Blumenfeld, 1409, 155 N. Clark St.

St. Clair Acceptance Co., cor. A and Ja
Sts., Belleville; $20,000; evidences
debtedness, bills of lading, etc. Gu
Wagner, Kenneth S. Wagner, P. K. J
son. Cor., Preston K. Johnson, 2
National Bank Bldg., Belleville.

Lukenbill, Carr & Van Winkle, Inc., 6
Adams St., Springfield; $30,000; clo
millinery, boots, shoes, etc. Howard
Carr, Daisy M. Van Winkle, H. D. Lu
bill. Cor., Stevens & Herndon, Public S
ice Bldg., Springfield.

Silver King Mineral Water Co., 80 E. Ja
son Blvd.; $25,000 and 200 shares n. p.
James E. Hauronic, Frank P. Page, M
Burgess. Cor., Winston, Strawn & S
First National Bank Bldg.

Washington Kildare Building Corp.,
Washington Blvd.; $140,000. J. E. Mitc
Homer H. Cooper, Samuel Topliff. C
Hamlin, Topliff & Cooper, 35 N. Dear
St.

S. K. R. Oil & Supply Co., 907 N. Kilpatri
Ave.; $5,000. Samuel A. Koelkebeck, L
P. Reedy, Grant H. Sears. Cor., Co
Sullivan & Ricks, First National Ba
Bldg.

Woodlawn Shoe Co., 862 E. 63rd St.; $10
Tillie Korach, M. A. Korach, Florence
Martin. Cor., Robert L. Huttner, 1
Clark St.

National Art Bronze Works, 1934 W. Nor
Ave.; $5,000. Raymond E. Watson, He
A. Stromsem. Harold Stromsem. Cor., W
F. Propper, Suite 810, 155 N. Clark St.

212 West Monroe Street Building Corp.,
W. Monroe St. Frank K. Mann, Milton
Goodman, J. M. Walsh. Cor., Mayer Mey
Austrian & Platt, Continental & Comm
cial Bank Bldg.

Cooper-Carlton Garage Co., 1600 E. Fif
third St.; $5,000. Urban A. Lavery, He
A. Gardner, William J. Nealon. Cor., Gar
ner & Carton, 76 W. Monroe St.

5460 Woodlawn Building Corp., 5460 Woo
lawn Ave.; $132,000. H. H. Decker, S
M. McCormick. Gerald Turnbull. Co
Gerald Turnbull, 30 N. LaSalle St.

Fidelity Service Co., 1214, 155 N. Clark St
$100,000; stocks, bonds, securities, e
Samuel Shaw Parks, C. R. Parks, A. J
Hereford. Cor., Samuel Shaw Parks, As
land Block.

MICHIGAN

Weigel-Brown Iron Works, Inc., Detroit, $
000; dealing in metals and a general man
facturing business, Geo. E. Brown, 1
Philip Ave., Detroit, John A. Weigel, Car
A. Weigel.

Horn's Commercial Warehouses, Inc., Detro
$100,000; general storage and cartage bu
ness, Florence Y. S. Horn, 177 E. Gra
Blvd., Detroit, Leslie R. Horn, Mary E
Youngblood.

Christian Electrical Corporation, Detroit
$100,000 & 50,000 shs. no par stk., to do
general electric and gas heater busines
F. G. Christian, 1625 E. Euclid Ave., Detroit, E. J. Woodison, E. L. McFern.

Bishop House Furnishing Co., Lansing, $6
000; wholesaling and retailing of furnitu
and house furnishing, Charles Callard, 4
W. Shiawassee, Lansing, H. B. Thompson
Alfred Bishop.

Detroit Patents Holding Company, Detroit
$25,000; dealing in patents, trade-marks and
patent and a general manufacturing business, Geo. H. Klein, 1034 Devonshire Rd
Gresse Pte., Harry Sunley, Patrick S. Nerney.

C. D. Parker Electric Co., Jackson, $25,000
to deal in electrical motors, electrical apparatus and supplies. Charles D. Parker, 3
First Sta. Jackson, Grace E. Parker, Lore
D. Johnson.

Kelley Well Company, Grand Island, Nebr.
Kalamazoo, $100,000.

Alden Speare's Sons Co., Cambridge, Mass. Detroit, $375,000.

Means Stamping Company, Saginaw, $20,
to conduct a general stamping and manufacturing business, Ralph P. Means,
Howard St., Saginaw, J. George O'Brien
Chas. Z. Carlisle.

Detroit Sausage Manufacturing Company, Detroit, $50,000; to deal in meats and meat
products, Louis C. Hoopman, 11739 Pinehurst, Detroit, Dan Otis, Alfred W. Henkel

Koelbel Motor Car Company, Muskegon, $30,000; to deal in and with automobiles, trucks
and motor vehicles. Walter H. Koelbel, 16
Jefferson St., Muskegon, Paul R. Beardsley
Thomas R. Bennett.

End-O-Let Company, Detroit, $5,000; for the
manufacturing and distributing of electrical appliances, Daniel J. Hoye, 2027 Ferdinand Ave., Detroit, Leo J. Daley, Helen Hoye

Manufacturers News

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MARCH ONE, 1924
Vol. 25 No. 9

Supreme Court Guards U. S. Liberties
By James A. Emery

Exact Inventory a Prime Necessity
By Walter M. LeClear

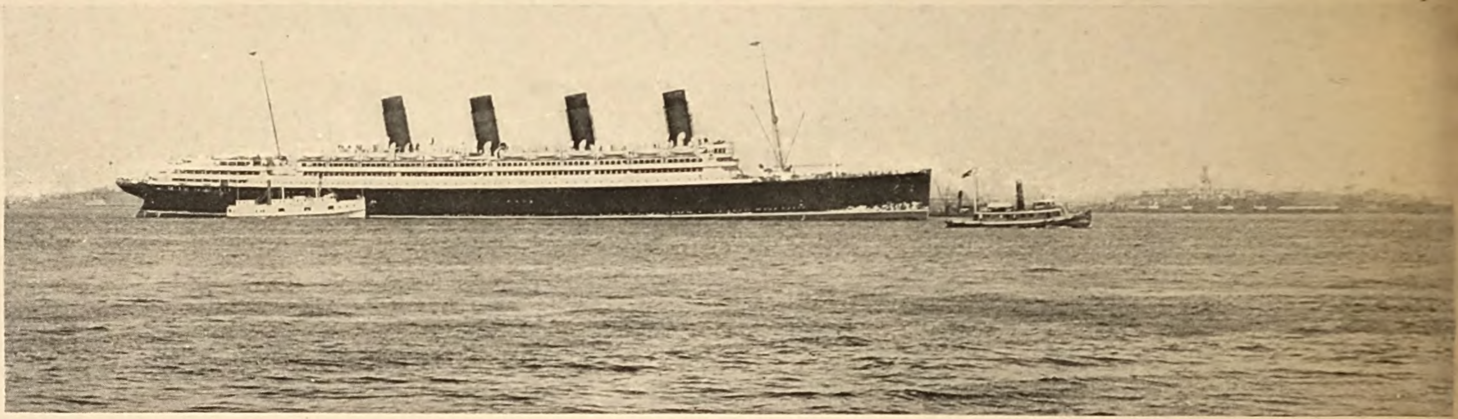
Muckraking Rampant In Washington
By John M. Townsend

Accidents a Heavy Toll on Industry
By Capt. G. R. C. Fisher

Efficiency As Applied to Cost Work
By H. B. Stone

Editorials on pages 3 and 4

CUNARD-ANCHOR ANCHOR-DONALDSON LINES



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Detroit...*1243 Washington Blvd.*
Minneapolis *Metropolitan Life Bldg.*
New Orleans..*205 St. Charles St.*

Philadelphia.....*1300 Walnut St.*
Phoenix..*443 W. Washington St.*
Pittsburgh....*712 Smithfield St.*
Portland, Me......*198 Middle St.*
St. Louis........*1135-37 Olive St.*
San Francisco.....*501 Market St.*
Seattle..........*621 Second Ave.*
Washington...*517 14th St., N. W.*

CANADA

Halifax.*Granville & George Sts.*
Montreal.........*20 Hospital St.*
Quebec..........*67 St. Peter St.*
St. John..*162 Prince William St.*
Toronto..........*50 King St., E.*
Vancouver..*622 Hastings St., W.*
Winnipeg...........*270 Main St.*

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Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

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Hermitage Hotel, 7th Ave. and 42d St.
Endicott Hotel, 81st St. and Columbus Ave.
Wolcott Hotel, 4 West 31st St.
Cumberland Hotel, 54th St. and Broadway

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Rooms with bath	$3.50 up

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Great Northern, 118 West 57th St.
Woodstock Hotel, 127 West 43rd St.

Plaza Hotel in CHICAGO

Rooms with bath	$2.00 up

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Manufacturers News

JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*

Soldier and Civilizer

IF BLOODY Williamson County redeems itself and ever becomes a fit place for a human being to live, some credit should be given to Gen. Milton J. Foreman, who commanded the state troops when they were called there to put down the last uprising a few weeks ago. In addition to being a good soldier, Gen. Foreman is a high class citizen. He held several meetings with the law-abiding people of the community. He aroused their courage and pride and community spirit, and they are now trying to run Herrin and other parts of the County like a civilized community.

Profit, The Wages of Capital

ACTION of the House of Representatives in rejecting a proposal to restore the excess profits tax is a gratifying exhibition of sanity. Wiping out profits unfortunately wipes out incentive, and wipes out at the same time business and employment. You cannot expect a manufacturer or business man to work without profit any more than you can expect a workingman to toil without wages. Representative Frear, the insurgent Republican who introduced the bill to do away with profits, was guided by mistaken politics rather than judgment or the best interests of the country, including the radicals themselves, who for this once, have been saved from hanging themselves by the sounder reasoning of their colleagues.

How to Get Your Taxes Reduced

A RECENT bulletin of the Civic Federation of Chicago, of which Mr. Douglas Sutherland is the efficient and hardworking Secretary, calls attention to a saving of $27,000,000 in taxes to the taxpayers of Chicago during the last two years. The Civic Federation has taken an active position in calling attention to unreasonable tax increases, and has aided largely in bringing about this reduction. It stands for economy in an age of extravagance in the conduct of public affairs.

The bulletin points out that tax rates for 1923 are a little higher than last year—that is to say, a little higher than ever before. Property owners are advised how they can prevent further increases which will affect their 1925 tax bills. This can be done by the taxpayers writing to their Aldermen and members of the County Board to use their votes and influence toward keeping the 1924 appropriations as low as possible and well within the estimated revenues.

Lower Federal taxes have become a prominent factor in the policies of both Republicans and Democrats, as indicated by competition in the respective tax revision plans. This policy has not yet struck our state, county and municipal officials. Taxpayers can do their part by impressing upon their Aldermen and members of the State Legislature the need for lower taxes in order that business may be stimulated and living costs reduced.

Lower taxes cannot be brought about by wishing. They can only be accomplished by arousing public sentiment and giving the tax creating bodies to understand that voters are in favor of lower taxes. You can do this by talking to your Aldermen and Representatives of the State Legislature, or by sending your views to them in a letter. Politicians have their ears to the ground. They will not act contrary to the interests of their constituents, but it is necessary for you to let them know how you stand. Do not overlook the fact that everybody pays taxes, directly or indirectly, in the form of rent, cost of food and clothing, and other expenses.

A Boost for Robert E. Crowe

STATE'S Attorney Crowe of Chicago has been branded by the Chicago Federation of Labor as "unfriendly to labor." No stronger endorsement of Mr. Crowe's activity in the interest of law and order could be had. When one reviews in a calm, cool, dispassionate way the trail of blood and murder that marks the streets of the Lakeside City and locates the blame, he is not surprised that the gentlemen who conduct these unions have it in for the police and the state prosecutor. Most criminals entertain a similar prejudice against officials sworn to enforce the law.

Postponed Until After Election

SECRETARY of State Hughes does not consider it feasible at present to call another International Conference on further limitation of land and naval armament. Let's wait until the National election is over.

But don't overlook the importance of plenty of aircraft. Ships, guns and armies are becoming obsolete. The next war will be fought from the air with T.N.T., or something more deadly.

Worth More Than Money

CLARENCE SAUNDERS, the Piggly Wiggly man, has filed a petition in bankruptcy. He has lost $3,000,000. But he still has more than he has lost. He has his nerve left.

"I'll have it all back in a year or two," said Mr. Saunders, as he signed the petition.

No whining. No weeping. No attempt to establish an alibi for business errors. But plenty of courage on the part of the man who began as a grocery clerk.

Wrecking the Railroads

AMERICAN railroads are paying something like a million dollars a day in taxes. In 1923, the increase was $85,000 a day over the taxes for 1922. This is another reason why farmers and other shippers cannot get a decrease in freight rates. It also will account for the high cost of financing railroad extensions and added equipment.

Living and Learning

THE House of Representatives in its wisdom has decided that industry must pay all the taxes or (hopefully) as much of them as can be squeezed by a 44 per cent surtax on the higher incomes.

Sounds good. The only trouble is it won't work out.

Moderately well-to-do persons living in $75 flats and those who haven't much worldly goods, unhappily will continue to feel the burden. Their rates have been reduced from 4 to 2 per cent, which is highly satisfactory. The Garner Amendment (Democratic) to the rejected Mellon Tax Plan also is quite satisfactory to the vast army which never can be made to understand that it pays taxes indirectly—and a-plenty—on everything it buys, from sugar to shirts.

President Coolidge and Secretary Mellon, as well as Congressman Madden and other influential members of Congress, have said that surtaxes of 50 per cent must be reduced materially in order to induce the rich to take their money out of tax-exempt bonds. This advice has been discarded, although Mr. Mellon's argument was based on the scientific investigations of the best experts of the Treasury Department. Tax rates, too often, are settled upon a political rather than a scientific or economical basis. The fact that the proposed rates will cause an annual treasury deficit cheerfully is ignored.

"Soaking the rich" always has been a favorite pastime. But, unfortunately, the big stick flies back and hits the soaker in the eye. We live and we learn—sometimes. But it's a costly process.

Supreme Court Guards U.S. Liberties[*]

Proposed Amendment to Federal Constitution Is Germ of Political Revolution—Courts Ruled by Congress

By JAMES A. EMERY
Counsel, National Association of Manufacturers

DURING 134 years of national life under a written Constitution, 3,163 proposals have been offered for its amend- ents were, by circumstances and in point time, regarded as part of the original oposal, for without the assurance of the ceptance of the severe limitations placed on the power of government, the Constitution would not have been adopted. Dur- g the course of our national life, we ve, therefore, strictly speaking, accepted ut nine amendments of the many pro- osed. Four of these have been added ithin the past ten years. More than 100 ere suggested during the last session of ongress and forty have been offered with- the past six weeks, but never until the st session of Congress has an amendment een suggested the effect of which would elieve the legislature of every limitation pon the uncontrolled exercise of govern- ental power. Such is not the ostensible urpose of the proposal, but such is its in- vitable consequence.

The proposal itself is quite simple. It is hat Congress shall have power to re-enact, y a two-thirds vote, any statute declared nconstitutional by the Supreme Court. Within such a simple suggestion is hidden he germ of political revolution.

In our conception, government is but he instrument through which a free people exert authority over themselves, secure he common defense and common interest, nd establish justice. It possesses no power save that which is conferred upon it, and no authority save that which is con- erred upon it, and no authority save with- n the limitations with which its exercise s surrounded.

The dominant creed of those who shaped his state was faith in the moral worth, capacity and dignity of the individual. They saw in the release of his powers, stimulated by opportunity and desire for betterment and guaranteed security in the fruit of effort, the energizing force of personal progress and national development. Organizing their political philosophy into a plan of government, they wrote in wisdom an instrument of restraint. To seventy-nine express grants of power, they attached 115 prohibitions, and to nineteen declarations of legislative authority they fastened seventy denials.

Nor were these limitations the original suggestions of contemporary ingenuity. Every constitutional restraint, every specific prohibition, every check and balance, spoke their fear of unlimited power, their knowledge of human nature and political history. They wrote into the Bill of Rights a thousand years of practical experience with every circumstance of government. They forbade the things that men of their blood had learned from death and persecution, on battlefield and scaffold, by prison and confiscation, destroyed liberty and denied a square deal to the common man. Each inhibition upon the exercise of political power barricaded some avenue through which kings or parliaments, dictators or protectors, executives or lawmakers, masters of the purse or sword, had invaded personal rights. "Every one," said Elihu Root, "stops a way through which the overwhelming power of government has oppressed the individual and may do so again if the way is opened."

Tests of a Free People

They are indeed, but rules which may be repealed or modified, but our realization of their significance is the continuing test of our capacity for self-government. They are practical tests by which we may immediately determine whether we are still the possessors of that necessary self-restraint through which a free people may alone "subject their own conduct to the control of declared principles of action."

But what would have been the value of the reservations of the particular rights of individuals or of the states unless a practical means had been created through which those limitations were to be interpreted and enforced whenever there was evidence of trespass upon them? The judicial power, ultimately expressed in the Supreme Court, was ordained and established to declare in any litigated conflict of right between a citizen and any legislative or executive act, whether such act was repugnant to the permanent will of the people, expressed in their Constitution. If such repugnance existed, it must be evident that the agent was attempting to exercise a power which his principal had not only not granted but had refused.

Mr. LaFollette's proposal is that whenever Congress disagrees with the Supreme Court in the interpretation of its power it shall be the final judge of what that power is. Is not this the end of all written restraint upon political power? For to disregard every express limitation upon the action of the legislature it is but necessary that it shall repeat its original offense. That which was originally done without authority becomes lawful when the trespasser repeats the usurpation. No right of the individual to liberty or the fruit of his effort, property, may thus be retained save on the sufferance of the lawmaking power. Every distinction between the separate authorities of our three departments of government, the crowning glory of political achievement, may be obliterated. Every distinction between local and national government may be destroyed. That which was innocent when done may be a crime by legislation after the fact. Jury trial may be refused; a state religion may be established; free speech and publication abridged or prohibited; the security of persons and premises against unlawful searches and seizures destroyed; any man tried as often as the lawmaking power pleases for the same offence, despite acquittal; bills of attainder passed at pleasure, and private property seized for public use without compensation.

Restrictions on Authority

These are, indeed, but passing illustrations of what would happen to our familiar restrictions upon legislative authority if Mr. LaFollette's proposal were accepted. It represents the very things which have happened in periods of political excitement or passion, but the enforcement of which was frustrated through the protection of the citizen by the judicial enforcement of constitutional limitation.

Literally, if such an amendment were adopted, it would become all there was of the Constitution, for there would be no power, however specifically denied, that Congress could not exercise, even in the face of a unanimous decision to the contrary by the Supreme Court, provided a two-thirds majority of the legislature joined in reasserting the authority which did not constitutionally exist.

So long as such a proposal were a part of the Constitution, no subsequent amendment could limit it and no previous amendment could restrain it. The proud guarantees of the Constitution to the citizen would be subject to the whims and caprices of a Congressional majority, for the judicial power would be impotent, judicial remedy would be at an end, the restraints of a written constitution would have disappeared, and we would have established in lieu of the government which we know the unrestrained control of an omnipotent Congress, requiring only the assent of two-thirds of its members to employ all the powers of government in any direction it pleased and for any purpose it liked.

World Wheat Acreage Cut

The acreage planted to winter wheat in nine countries that last year had 60 per cent of the total winter wheat acreage in the Northern Hemisphere, excluding Russia, is now placed at 65,184,000 acres as compared with 70,796,000 acres last year.

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[*] Abstract of address before Farmer-Manufacturer Convention on "The Constitution and the Citizen."

Illinois' Capital Stock Tax Law Held Invalid by Court

The amendment to the Capital Stock Tax Law, passed by the 1923 General Assembly, has been held unconstitutional by the Illinois Supreme Court. This law placed the taxing value of corporation stock of no par value at $100 a share. Roberts & Schafer of Chicago sought an injunction against Secretary of State Emmerson in the Sangamon Circuit Court restraining him from enforcing the law and the Supreme Court has sustained their position.

The General Corporation Act of 1919 that stood prior to 1923, in a previous decision by the Supreme Court, was held not to authorize computation of franchise taxes, including the license tax on foreign corporations, on the basis of $100 a share in case of no par value stock. By an amendatory act the General Assembly in 1923 specifically provided that in computing the tax, no par value stock should be treated as though its par value was $100 per share.

The Supreme Court decision now holds this amendatory act of 1923 to be invalid.

As the law now stands, no par value stock of both Illinois corporations and foreign corporations doing business in Illinois must be treated as though its par value is equal to the amount stated in the corporation's charter to be necessary to fully pay up its stock.

In the opinion of Colin C. H. Fyffe, General Counsel of the Illinois Manufacturers' Association, in the case of corporations whose charters do not state the amount necessary to fully pay up their stock, no par value stock should be treated as though its par value were equal to the amount actually paid in for the stock.

The present decision of the Supreme Court coincides with a number of opinions rendered by Mr. Fyffe, who has advised members of the Association having no par value stock to pay the franchise tax or license tax under protest. If this has been done, recovery can now be had for the excess tax collected by the Secretary of State. The method of collection is through the Illinois Court of Claims.

This amendment to the Corporation Act was the only bill of importance opposed by the Illinois Manufacturers' Association that was passed at the 1923 session of the Illinois General Assembly. It was opposed by the Association on the ground that it was inequitable and would ultimately be held invalid, with resulting confusion and expense connected with the recovery by the taxpayers of the excess tax.

Women Should Give Time Generously to Public, Says Mrs. Mabel G. Reinecke

To verify more than 700,000 individual tax returns was the colossal task Mrs. Mabel G. Reinecke, Chicago's Collector of Internal Revenue, and her staff had to perform in 1923. While employers as a rule filled out the forms correctly, Mrs Reinecke says, there were many who, by bad penmanship, incorrect addresses of employes, or failing to give names in full, made the work much more difficult than it should have been.

"When an employer sends in a form giving the name 'J. Smith'," she said, "you can see that it will be hard to find 'J. Smith's' individual return."

But these minor troubles set rather lightly these days on the head of Mrs. Reinecke in view of the fact that she collected over $40,000,000 more in the thirty counties of Northern Illinois than was collected the year before. Incidentally, this increase showed a marked growth in prosperity.

Moffett Photo

Mrs. Mabel G. Reinecke

Mrs. Reinecke, by the way, is the only woman in America to hold such a position as the one she has. Still girlish in appearance, but always dignified and unruffled, she shows not the slightest nervousness over the responsibility for the vast sums of Government money that pass through her hands. During the last fiscal year, ending June 30, 1923, this young woman collected $197,863,229.25.

Quoting these figures in a recent speech, Mrs. Grace Wilbur Trout, former head of the old Illinois Equal Suffrage Association, jestingly remarked that she was glad "Mabel" did not forget the "twenty-five cents," as it bore testimony to her good training as an accurate compiler of suffrage statistics.

"Mabel" was not the official statistician of the Illinois suffragists, but her clear head and able reasoning early brought her to the attention of the older feminists who were scanning the horizon for attractive and clever young women to help carry on the work. Mabel Gilmore was made a member of the Suffrage Association, and soon came to be known as the "baby of the board."

Her first real job, she says, was in the office of Charles Ringer of the Cook County Board of Review where she studied taxes for all she was worth. She was the first woman to hold such a position, and she says the men used to look at her as if she were some strange wild animal. One of them asked her one day why she was interested in reform measures since she could not vote. She determined that some day she would vote, and she worked harder than ever for suffrage.

Her political activities started when she was in high school and her father, then a member of the old "Merriam for Mayor" group of Progressives, needed a secretary. The fascination of political life got into his daughter's blood and has never gotten out. She believes that women have a distinct gift for the nation, and that they should give generously of their time to the cause of public welfare.

"And that," she adds, "is what I mean by politics."

I. M. A. Staff Man Started War Prisoner Release Move

The campaign that is being waged in the public press at the present time for the release of World War soldiers convicted of crime and serving sentences in Federal penitentiaries, was initiated seven years ago by William Hayhurst, now a member of the staff of the Illinois Manufacturers' Association. At that time—back in 1917—Mr. Hayhurst was living in Springfield, Mass., and was a candidate for the Republican nomination to the Governor's Council (the equivalent of the City Council in Illinois cities). The *Boston Globe*, in its issue of July 20, 1917, published an article headed, "Urges Pardon For Enlisted Fighters," and then sets forth Mr. Hayhurst's campaign platform in which the candidate said:

> "I pledge myself to the proposition that any soldier who is serving with the forces of the United States who has committed an offense and who has paid his fine or served his term should be immediately pardoned and given a clean record."

Mr. Hayhurst was born in England and served in the British merchant marine. He has lived in the United States for many years and is a naturalized citizen. He had six brothers in the British service during the World War and was himself active in Massachusetts as a "Four Minute" man, speaking frequently for the Liberty Loan.

The eleventh annual convention of the National Foreign Trade Council will be held in Boston June 4, 5 and 6, according to an announcement by James A. Farrell, President of the United States Steel Corporation and Chairman of the Council. "Our need for Wider Export Markets," will be the central theme of the conference, Mr. Farrell said.

Exact Inventory a Prime Necessity

Fundamental In Determination of Operating Profits and Net Worth—Must Conform to All Federal Regulations

I.

By WALTER M. LE CLEAR

Ernest Reckitt & Co., Chicago
and
President, Illinois Society of Certified Public Accountants

THE subject which I have been called upon to address you today is one so broad in its scope as to preclude it from an exhaustive treatment in the ort time allotted me. Inasmuch as my dience is composed largely, if not en-ely, of representatives of manufacturing terprises, I will undertake to limit my lk to those phases of the inventory ques-on that are of particular moment to the anufacturer.

Purpose of Accurate Inventory:

There are numerous reasons, as you all now, why accurate inventories are of rime importance to the manufacturer, ut from an income tax standpoint we are undamentally interested in their accuracy or the purpose of determining operating rofits and net worth. I will, therefore, ot attempt to discuss any of the numerous ther phases at this time.

Discussion of Determination of Operating Profits:

Every business enterprise is, of course, operated with the intention and expectation f making a profit. That's what makes it business enterprise. When profits cease, or if profits fail altogether to materialize, hat enterprise usually dies a quite sudden death; but the business that regularly shows a credit balance in the Profit and Loss Account is naturally destined to attain a ripe old age. Too often a manufacturing business that, early in life, bears every indication of proving a success, is doomed to failure by reason of an improper estimate of the operating costs, and, next to net sales, operating costs constitute the most important item in the determination of operating profits.

Factors Same as in Costs:

And the same factors that enter into operating costs are present in the manufacturers' inventories. There are the raw material and the labor, and there is the overhead; all of these enter into the manufacturing costs; and all of these combine to determine the value of an inventory.

Methods Must Conform with Bureau Standards:

In the present day, and in fact during the last six or eight years, the valuation of inventories is not and has not been a matter of so simple and arbitrary procedure as was formerly wont to be the case. Since the inception of the comparatively higher income tax rates on Jan. 1, 1917, the methods employed in the valuation of inventories have necessarily conformed more and more closely with rules and regulation prescribed by the Bureau of Internal Revenue of the United States Treasury Department. It is my purpose to discuss today the application of the Treasury Department's regulations to the manufacturers' inventories.

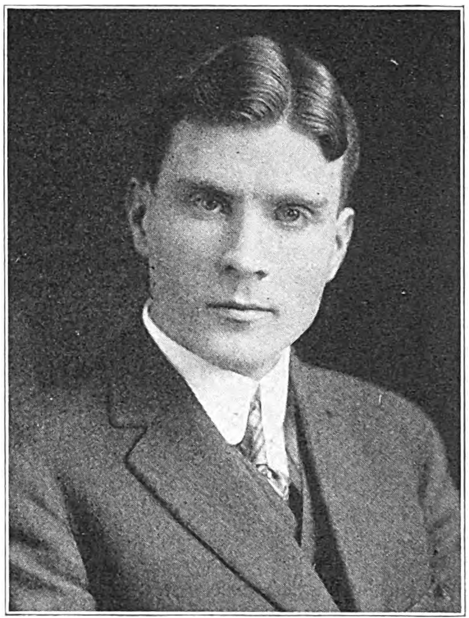

Photo by Wallinger
Walter M. Le Clear

Two Fundamental Bases Established by Treasury Department:

The Treasury Department, by a Treasury Decision rendered in December, 1917, has established two fundamental methods as bases upon which to value inventories. These two bases are, first, cost, and second, cost or market, whichever is lower. The taxpayer who has faithfully and consistently used either one of these two bases has no need to worry about additional back taxes, as far as his inventories are concerned. It is not to be understood from this, however, that the Treasury Department will accept no other basis, but if a basis other than these is used, its acceptance will be accomplished only after special consideration by the Commissioner.

Above Bases not Exclusive:

It is possible, for instance, that an inventory consistently valued at market, even though higher than cost, may be acceptable in certain lines as is done now by dealers in securities, but to date the Bureau has rendered no published ruling or decision countenancing this method in any other line. More will be said about this method later.

Definition of Cost:

Cost is defined by the Regulations to mean the actual amount expended for material or product on hand with the following exception:

In any industry in which the usual rules for computation of cost of production are inapplicable, costs may be approximated upon such basis as may be reasonable and in conformity with established trade practice in the particular industry.

Definition of Market:

"Market," under ordinary circumstances and for normal goods in an inventory, is defined by the Regulations to mean the current bid price prevailing at the date of the inventory for the particular merchandise in the volume in which usually purchased by the taxpayer. Where no open market exists or where quotations are nominal, due to stagnant market conditions, the taxpayer must use such evidence of a fair market price at the date or dates nearest the inventory as may be available, such as specific purchases or sales by the taxpayer or others in reasonable volume, and made in good faith, or compensation paid for cancellation of contracts or purchase commitments. If, however, the merchandise has been offered by the taxpayer at prices lower than the current price, the inventory may be valued at such prices less proper allowance for selling expense.

Goods not Identified with Invoices:

If, by chance, some of your goods have become so intermingled that you are unable to match it up with the invoices with any degree of certainty, then the following rule applies: The goods whose cost cannot be identified will be deemed to be either

> (a) the goods most recently purchased or produced, during the period in which the quantity of goods in the inventory has been acquired, or
>
> (b) if you maintain book inventories in accordance with a sound accounting system in which the respective inventory accounts are charged with the actual cost of the goods purchased or produced and credited with the value of goods used, transferred or sold, calculated upon the basis of the actual cost of the goods acquired during the taxable year, including the inventory at the beginning of the year, the net value as shown by such inventory accounts will be deemed to be the cost of the goods on hand.

The matter of valuing goods in the inventory which are unsalable at normal prices or unsalable in the normal way because of damage, imperfections, shopwear, changes of styles, odd or broken lots, or other similar causes, including second-hand goods taken in exchange, is specifically covered in the Regulations, which provide that such goods should be valued at bona fide selling prices less cost of selling, regardless of whether "cost" or "cost or market" is used on the remainder

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(*First Installment of Address Before 4th Tax Congress, Illinois Manufacturers' Costs Association.)

of the inventory; very similar to the retail merchandise method of inventory.

Damaged Goods, etc.:

If such goods consist of raw materials or partly finished goods held for use or consumption, they should be valued upon a reasonable basis, taking into consideration the usability and the condition of the goods, but in no case should the value assigned be less than the scrap value. Bona fide selling price is defined to mean actual offerings of goods during a period ending not later than thirty days after the inventory date. The burden of proof will rest on the taxpayer to show that such exceptional goods as are valued upon such selling basis come within the classifications which I have indicated, and he must maintain such records of the disposition of the damaged goods as will enable the Revenue Agent to verify the inventory as valued by the taxpayer.

Change of Basis:

Under the 1918 Regulations, a taxpayer was permitted to use either the "cost" or "cost or market" method for the closing inventory of the year 1918, regardless of his previous practice, and if a change of basis was involved he could make this change without first obtaining permission from the Commissioner of Internal Revenue. Later on, a Treasury Decision repeated this privilege for the closing inventory of the taxable year 1920, but aside from these two exceptions, a taxpayer must adhere to the method he has adopted, and can make a change only after first obtaining the Commissioner's sanction. A change will not be permitted if the principal reason for seeking permission to change is to reduce the tax liability. Unfortunately, that is usually the reason.

Provisions of Revenue Act:

The Revenue Act states that (*Section 203*):

> "Inventories shall be taken upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income."

Special emphasis is to be placed upon these two requirements prescribed by Congress itself, and embodied in the Revenue Act, namely, first, that the method used must conform as nearly as may be to the best accounting practice in the trade or business, and, second, it must clearly reflect the income.

Regulations Add Factor of "Consistency":

The Regulations, however, appear to go one step ahead of the Act itself, and make the further stipulation that,

> "The inventory practice of a taxpayer should be consistent from year to year, and greater weight is to be given to consistency than to any particular method of inventorying or basis of valuation, so long as the method or basis used is substantially in accord with these regulations."

Methods Not Countenanced by Regulations:

After scanning the Regulations that have been promulgated and undertaking to digest the rulings that have been published, one is quite apt to come to the conclusion, however, that it is a far simpler matter to set up a list of methods that are not in accord with the Regulations than it is to arrive at a safe summarization of the acceptable methods. The Regulations themselves frankly point out that "among others" the following methods are sometimes used, that are not in accord with the Regulations:

> (a) Deducting from the inventory a reserve for price changes, or an estimated depreciation in the value thereof.
>
> (b) Taking work in process, or other parts of the inventory, at a nominal price or at less than its proper value.
>
> (c) Omitting portions of the stock on hand.
>
> (d) Using a constant price or nominal value for a so-called normal quantity of materials or goods in stock.
>
> (e) Including stock in transit, either shipped to or from the taxpayer, the title of which is not vested in the taxpayer.

Reserve for Price Changes:

In connection with the first of these prohibited methods, namely, that in which a deduction is made for a reserve for price changes, or for an estimated depreciation in the value of the inventory, I am going to take the liberty of referring to an instance along this line which has come to my attention within the last few days.

Depreciation of Inventories:

I have in mind a case which went to the Committee on Appeals and Review—the highest income tax tribunal in the Treasury Department, aside from the Commissioner himself. This was not a manufacturing concern, but it nevertheless indicates the trend of acceptability in the minds of the Department officials. This was the case of a wholesale jeweler, who took his inventories at what he considered "cost or market, whichever is lower."

Example of Depreciation, as Construed by Committee on Appeals and Review:

After arriving at his total inventory on this basis, he then deducted a certain percentage off the total inventoried value of his watches and another percentage, slightly higher than the first, off the balance of his inventory. The total of the two resulting balances gave him what he considered his total inventory. His purpose in making these deductions was to provide for what experience has shown it will require for repairing and cleaning up his merchandise to put it into salable form after its exposure on shelves.

As you all know, in a wholesale jewelry institution, they will accumulate numerous watches that either become damaged in their own stock, or the other retail customers have acquired and returned to them on account of broken condition, or some other fault; and the intent was to place an average percentage on the watches, and on other commodities in the inventory, to take care of what he considered would be a reasonable cost in replacing that merchandise in the condition in which new merchandise would be.

This particular wholesaler had used the same method, and exactly the same percentages, since long before the excess profits taxes and the high normal taxes were conceived, so that he was well fortified with the one factor that the Bureau has stated is to be given more weight than any other thing, namely, consistency. He has done that for a great many years. It was not an effort to evade the high tax rates of 1917 and subsequent years. As a matter of fact, he had established it back in 1905.

Furthermore, my observation as a public accountant has been that this method is common among wholesale jewelers, with considerable variation, however, in the percentages that are used by one wholesaler from those used by another, and yet the Committee on Appeals and Review rejected this taxpayer's inventories, and reversed the entries by which the jeweler had made his customary inventory reductions. This taxpayer, upon advice of counsel, was very careful in his correspondence and dealings with the Bureau to avoid the use of any words or phrases that could be construed to indicate plain depreciation, but nevertheless the Examiner, the Income Tax Unit and the Committee, all took the view that it was simply a depreciation of the inventories, and to that extent the method used by the taxpayer was rejected. I point this out to show how persistent and determined the Bureau is in rejecting any inventory method that is contrary to the standards which the Bureau has fixed.

In that particular instance, I believe that had the wholesale jeweler taken each particular item and valued it on the basis of its selling price in the condition in which it existed, taking into consideration his gross profit ordinarily received from that type of merchandise, and had he kept an accurate record, he would have been all right in that case. But unfortunately, he did not have such a record.

Lord Kelvin Gold Medal Awarded to Prof. Thomson

Prof. Elihu Thomson, one of the founders of the General Electric Company, and an eminent electrical engineer, has been awarded the Lord Kelvin gold medal and will go to England during the coming Summer to receive it on July 11. The award was made by the British and American Engineering Societies, acting jointly. It is awarded every three years as a mark of distinction and for excellence in original research work in engineering. Prof. Thomson is the first American to receive this honor.

Prof. Thomson has been granted about 700 patents in the United States. His inventions in dynamo, electric machinery, electric welding, watt-hour meters, lightning arrestors and magnetic arc extinguishers are fundamental. He was a pioneer in arc lighting, and innumerable electrical devices have been improved through his work.

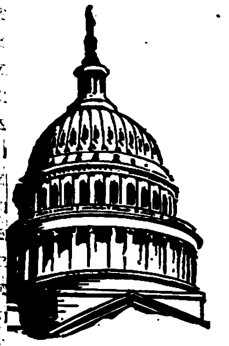
Having always been interested in education, he is now, and has been for many years, connected with the Managing Corporation of the Massachusetts Institute of Technology, and was the Acting President of the Institute from 1920 to 1922 inclusive.

Muckraking Rampant in Washington

Republican Leadership Wrecked by Wave of Hysteria; Common Sense of General Public Put to Severe Test

By JOHN M. TOWNSEND

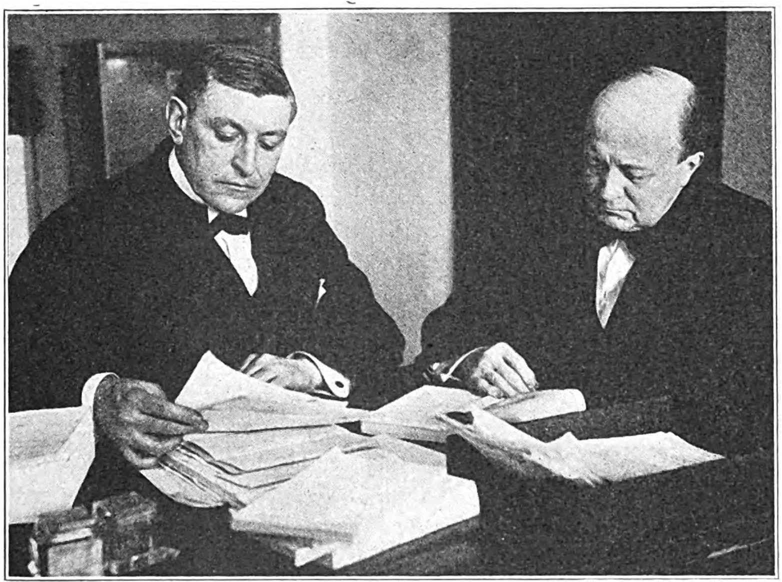
Washington Correspondent, Manufacturers News



Washington, D. C., Feb. 27.—Students in mob psychology will find much to interest them in Washington at this time. For the moment, waves of hysteria and political demagogy are ating against President Coolidge, who is anding like a rock of Gibraltar in their ay. The common sense of the country being tested right now, and the question gitating Washington is: Will the country and with the President for justice and a quare deal, or will it follow the muckkers bent on destroying faith in the Govnment and its officers, without even a trial?

MUCKRAKING RAMPNT—The atmosphere in Washington today is very similar to that which followed the Declaration of War by the United States upon Germany. At that time, thousands of well-intentioned persons "unoaded" on the Government heir "suspicions" concerning he loyalty of many of their neighbors, and oftentimes of heir friends. At that time, he Government was so busy getting into the war that investigation of these rumors, suspicions and innuendoes had to be temporarily postponed, so that by the time the investigations were begun, many of the charges fell of their own weight. Today, Washington is the catch-all for every conveivable form of charge, rumor and innuendo affecting the honesty and integrity of Government officials—the rostrum from which these charges, for the most part unsupported by evidence, are being blazened to the whole world. Three times within the week, members of Congress have personally attacked fellow-members in debate with the avowed purpose of impugning their motives and ruining their reputations. To date, no outstanding voice has been raised in Congress in protest against the vilest exhibition of low-browism ever manifested in an American Congress. On the contrary, there seems to be a political panic among the Republican members, in the Senate particularly, which invites rather than hinders the presentation of old charges dressed in new clothes and of new charges unsupported by evidence. Against this wave of hysteria and demagogy, President Coolidge is standing firm, backed by John T. Adams, Chairman of the Republican National Committee, who has taken sides with the President against the political trimmers in Congress, and by Attorney-General Harry M. Daugherty, who is meeting the assaults directed against himself with a demand for justice and fair play.

SOME FALLEN IDOLS—Leadership on the Republican side of the Senate was never so paltry and naked as in this crisis. Senator Henry Cabot Lodge, after protesting against the demand for the resignation of Edwin Denby, was among the first to stultify himself by rushing off to the White House to demand the resignation of Daugherty, and this only on the unsupported charges of Senator Wheeler, of Montana, and before Daugherty had been heard. No wonder Senator Caraway, of Arkansas, took Senator Lodge to task for objecting to the "lynching" of Denby and his own attempt to "lynch" Daugherty. Even Senator Pepper, of Pennsylvania, ordinarily an upstanding, two-fisted fighting Republican, joined with Lodge in the Daugherty episode, but, suffering a qualm of conscience, wrote Daugherty a note telling him what he had done. In pure legal ability it is probable that Senator Pepper enjoys a higher repute among lawyers than Mr. Daugherty; but in politics, Mr. Daugherty easily outshines Senator Pepper. Sensing the political phase of the attacks upon him, Daugherty not only raked Senator Pepper fore and aft for his political cowardice, but on the legal basis of truth and justice tore him literally to pieces for failing to grant him, Daugherty, a chance to face his accusers in open court. When outstanding Republican leaders in the Senate, like Lodge and Pepper, succumb to a wave of mob violence such as Washington is now inflicted with, it is manifest that, morally and politically, Republican leadership in the Senate has reached its lowest ebb. It has remained for President Coolidge to insist that evidence be submitted to him which would apply in more normal conditions to action by a President in demanding the resignation of one of his Cabinet, and for Chairman John T. Adams, of the National Committee, to become the Republican spokesmen in demanding an end to "political terrorism" and opposition to attacks on the integrity not only of public officials but of the Government itself. Probably the Republican morale in the Senate is too weak to recover completely from the weakness it has displayed thus far, or to prevent the passage of all kinds of investigating resolutions, but it is the firm opinion of the leaders outside of Congress that there must come a reaction sooner or later to the wild-eyed attacks on men and issues now being made in Congress, not by members of the Committee charged with the oil investigation, but by others who, enjoying Senatorial immunity, are giving free rein to their views for political purposes only.



Underwood & Underwood

GOVERNMENT COUNSEL IN OIL LEASE PROSECUTION
Owen D. Roberts, Prominent Philadelphia Attorney, and Atlee Pomerene, Former U. S. Senator from Ohio, Appointed by President Coolidge and Confirmed by the Senate

CONGRESSIONAL IMMUNITY—Under the Constitution and laws of the United States, members of Congress cannot be brought to a bar of justice for anything they may say in debate on the floor of either house of Congress. The recent outbursts have been of such a character as to raise the question whether or not this immunity, while originally well-intentioned, is not really working out in an un-American way. It is noteworthy that members who make charges against high officials on the floor of the House and Senate never repeat those charges on the public platform, although frequently invited to do so. This immunity provision protecting Congressmen was inherited from the English law and the English law was originally passed merely to protect members in Parliament from being jailed or beheaded by tyrannical kings. It was not intended as a protection for the members of Parliament against their fellow citizens. While there is no disposition on the part of any one to limit the right of free speech in Congress, there is widespread complaint in Washington that that right should not be abused by the voicing of unsupported charges against anybody, which is too often accompanied by a failure on the part of those who voice them to confront those whom they accuse.

TAX LEGISLATION FIASCO—As anticipated, the Democrats, supported by the so-called Progressive Republicans in the House, have overridden the Mellon Tax Reduction Plan and placed the Democratic substitute, the Garner Bill, on the high road to passage by that body. In the House, however, the Republicans are still laboring manfully to get up a Republican substitute measure with a maximum surtax of 37½ to 40 per cent, and a reduction in normal taxes of 50 per cent, to take its place. There are indications that this substitute has won over a few of the Progressives, so that the final vote in the House may be exceedingly close. As it now stands, it is the belief of Government officials that the Democratic bill will not produce enough revenue to meet the Government's expenditures after the tax reductions are made. Furthermore, the Democrats have again refused to vote for the future taxation of securities now tax-exempt, thereby making it certain that those of large incomes will continue to invest their surplus money in such securities, instead of in creative securities, and they have otherwise muddled up the measure until nobody knows at this time just where the Bill stands as a revenue measure. Inasmuch as the House, which formerly favored a 32 per cent maximum surtax, now favors a 44 per cent surtax, it is difficult to see how the Senate, which formerly favored a 50 per cent surtax can do much for the taxpayer. In well informed quarters here, it is regarded as practically certain that President Coolidge could not sign the House Bill as it now stands, and it remains to be seen what the Senate can do to improve it so as to avoid a presidential veto. In Congressional quarters, the opinion exists that President Coolidge might sign a bill with a surtax around 35 per cent, but there is an almost universal opinion among Republicans that any measure carrying a surtax such as is contained in the House Bill cannot escape a veto. Voting in the House on the tax bill has been partisan for the most part, and oftentimes illogical on the part of the "floating" members, who do not know exactly what they do want. Alice Roosevelt Longworth is being quoted as having summed up the situation of the Republicans in the House by saying, "The Republicans are like a pack of fleas who have lost their dog."

CHICAGO WATERWAY SITUATION—Chicago's sanitary situation has been brought to a sudden head by a motion of the Department of Justice to advance the hearings on an injunction suit to prevent the Sanitary District from using more than 4,167 cubic feet of water per second from Lake Michigan for sanitary purposes. The Sanitary District is now using up to 10,000 feet, and the present suit is being supported by all the Lake states, which complain that the withdrawal of this amount of water is lowering lake levels, and it is also being supported by Canada. In the meantime, several different bills have been introduced in Congress on this subject representing all forms of conflicting opinion, both in Chicago and down the state. Heretofore, efforts to compose these differences have failed. The situation is now critical, the Department of Justice having been forced to act because of the demands of Canada and the interested states, and it remains to be seen whether the Illinois delegation in Congress can compose its differences and enact a law in time to be of any use to Chicago.

"Accurate Costs" Is Theme Discussed by Costs Assn.

F. W. Hansen, Auditor for the Weller Manufacturing Company, Chicago, was the speaker at the evening meeting of the Illinois Manufacturers' Costs Association held at the Hotel LaSalle last Thursday evening, Feb. 28. His subject was "The Proper Segregation and Distribution of Labor and Expense for Accurate Costs." The talk was illustrated with printed charts and forms, and a copy distributed to each member in advance. Mr. Hansen has had considerable experience in cost accounting development.

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Accidents a Heavy Toll on Industry

Total Time Lost in 1923 Aggregated 227,000,000 Days; 96 Per Cent of All Small Injuries Develop Infections

HIS is the fourth of a series of articles written for MANUFACTURERS NEWS Capt. Fisher on Industrial First Aid.— litor's Note.

THE question of the proper care of wounds, particularly the small kind, is one of the problems of industry. I emphasize the small wounds since it these which cause 96 per cent of all inction, and I need hardly give the reason, r we are all guilty—more or less. These e the wounds seven people out of ten glect, and it is due to this fact that inction is so common. Put it down, if not good poetry, at least as good gospel: "A wound infected, *was* a wound negcted."

Many industrial concerns penalize their nployes who do not at once "down tools" hen they suffer the slightest wound, and port to the First Aid man or nurse; and is is a just rule, not only because it is a me saver, but because it is also one of e most humane of rules.

The time lost to industry last year from cidents totaled 227,000,000 days. It ould be mighty interesting if we could it know what percentage of this time was ie to minor injuries. It is true that a od deal of infection is due, not so much neglect, as to the fact that too many conrns are grossly negligent in regard to ie First Aid supplies kept on hand, and articularly because there is no properly ained person in the shop who knows ow to administer first aid. Here are a w of the causes for infection from the bove neglect:

Old iodine, which is always dangerous, nd the use of this, that and the other proprietary remedy—their names are legion. alves kept in open boxes, out of which is usually the fingers that "dig the stuff" smear on the wound—a very filthy and angerous habit, to put it mildly. The peristent use of undiluted peroxide, etc., etc.

I am ashamed to confess that I have ound such conditions in many of the most eputable concerns; it is doubtless due to houghtlessness, but that is never an excuse. he head of a smelting company actually old me, in the blandest manner, that he idn't think there was any particular need or concern, that the insurance company hich carried his compensation insurance vould take care of any trouble that might rise. If that is a common conception of hat compensation insurance, among other hings, is for, then it is time such companies lid a little more thorough inspection work, specially in connection with the precribed First Aid Cabinet, which is supposed to not only be KEPT, but KEPT UP!

I am not so sure but that the onus lies entirely with the insurance companies, and it is time some positive work was done to remedy this too prevalent condition. It is peculiarly to the credit of the Illinois Manufacturers' Mutual Casualty Association, that C. T. Jaycox, the General Manager, has organized a Safety, Accident Prevention and First Aid Department for this very purpose, which has already accomlished much to overcome these conditions. This work is threefold, namely, popular talks to the employes of their policy-holders on safety accident prevention and first aid; private instructions to selected employes, and, of course, installation of a new First Aid Cabinet or the restocking of the old with the proper requisites; and, lastly, follow-up work with the concerns thus reached. On this important matter, the I. M. M. C. A. is pioneering in the very line of action which the writer has long believed to be the logical method of attacking industrial accidents—i. e., from the insurance viewpoint.

By CAPT. G. R. C. FISHER
Inspection and Safety Department,
Illinois Manufacturers Mutual
Casualty Association, Inc.

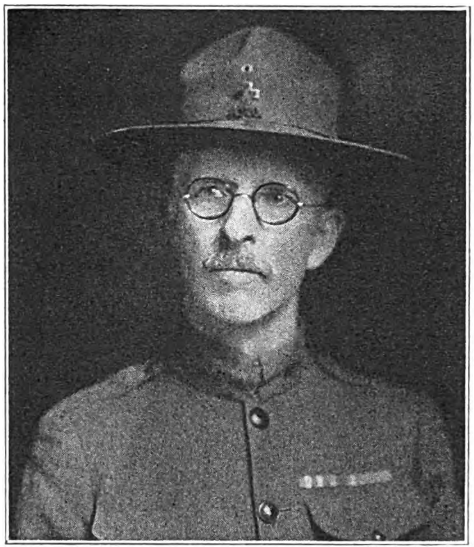

Photo by Heyn

Capt. G. R. C. Fisher

Caring for Wounds

Permit me now to suggest some methods of caring for wounds. Of course, let it be understood that these hints are to be followed only in the absence of a surgeon, and only first aid at that. The question is frequently asked, "Why is it that small wounds—i. e., cuts, scratches, slivers, etc., cause more infection than the more serious kinds?" There are two main reasons—small wounds seldom bleed, and most of us neglect them, while with the serious wound there is usually much bleeding and we always insist on medical aid. Notice this—the class of wounds which cause the most trouble do not bleed much, while those from which there is the least infection bleed freely. Here is the secret—the running of blood is nature's method of keeping out the pus germs. So, then, always permit a wound to bleed and expose it to the air and sun; it is only severed arteries which must be immediately controlled, as we showed in Article 2 of this series.

There are three points to keep in mind when treating wounds:

1—Never touch a wound with the bare fingers, no matter how clean the hands; medically speaking there is no such thing as clean hands. If a sliver or foreign body is to be removed, first sterilize the points of the tweezers or needle by thrusting into a lighted gas jet, or even the clear flame of a lighted match. Don't try to remove deep-seated foreign bodies—that's the doctor's job.

In squeezing a wound or replacing torn skin, use gauze so as to protect the wound from the fingers; do the same even when squeezing a pimple.

2—Never wash a wound with ordinary water, it should be boiled first; but, as that is not always possible, we suggest the use of strained gasoline, which is both non-irritating and antiseptic.

3—Never use an ordinary cloth on a wound, because no cloth can be safe, short of a medically prepared antiseptic dressing. But, here again, we suggest a way out —take a suitable piece of muslin which has been washed, and scorch with a hot iron, or hold before a hot surface; this destroys the bacteria and renders it antiseptic. Remember that all dressings applied to wounds should be devoid of any application, such as iodine or salve; the clean dressing is for protection to the wound and that alone.

Regarding the best applications for wounds (and by that I mean those drugs which are supposed to kill the germs) keep the wound clean so nature will have a chance to heal the hurt. These we call germicides, and until medical science discovers something better than iodine, hold to its use, notwithstanding the fact that there are all kinds of proprietary drugs offered which are said to be "Just as Good" or "Better."

Characteristics of Iodine

There are some vital facts about iodine which I trust you will carefully note. Iodine which has deteriorated, through lack of being properly corked, or which has been exposed to sunlight, or which is old, is

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positively dangerous. Deterioration can easily be detected—it is always dark brown or black. Infection actually may be caused by the use of such a drug.

Again, never wet the dressing with iodine and apply wet to the wound; neither apply the dressing over iodine which has been swabbed on the wound and has not dried on the skin. From these practices serious trouble has been experienced. Further, never pour iodine into a large wound, that is really barbarous; in such cases, merely paint to the edges and around the wound—one or two inches outwards.

The important point I wish to impress is that iodine should not be more than 4 per cent, whereas the strength commonly sold is 10 to 13 per cent. Then, too, don't keep more on hand than can be used within two weeks. It will be wise to resort to the use of "B & B" swabs or "Iodabs," as these are provided with 3½ and 4 per cent strength. They keep indefinitely and are, therefore, always safe.

There is a germicide on the market which is becoming popular and has been used by some of our largest industrial corporations for over a year, with excellent success. It seems to possess all the good features of iodine, with none of its drawbacks. For instance, it will destroy bacteria without destroying the tissue, it prevents the forming of scabs, and the dressings will not stick to the wound. It is stronger than phenol and much stronger than iodine; and yet it will not burn. It is known as "G. S. I. COMPOUND." Don't use peroxide of hydrogen clear on wounds; when so used it drives the germs in, slows up the process of healing and, if used repeatedly on the same wound, may produce a yellow discoloration known as peroxide poisoning. Neither throw it away, if there is any on hand, but simply keep it well corked, out of the direct sunlight, and use for the following:

To wet the first plugs thrust up the nostrils to stop severe nose bleed.

To gargle the throat for tonsilitis.

To swab infected tonsils, especially if there are white specks on them, and to spray nose and throat if infantile paralysis is epidemic.

Some workmen have an unfortunate habit to which has been traced numerous cases of infection. It is this—applying of salve dressing at home to a wound which has been treated at the shop with iodine. The possible explanation is that usually the ointment applied was "Carbolo-Salve," and usually from a box container. Now, the facts are these containers are very dangerous, because most folks will use their fingers instead of a clean knife, etc., to dig it out, and therein lies all the trouble. Indeed, many diseases have been actually traced to a box of salve used by every Tom, Dick and Harry—to say nothing of the Susies, Marys and Janes. If there is such a container of salve, either at the works or in the home, burn it at once! If salve must be kept for general use, buy it in tubes, and get "Unguentine," which is especially good for burns and is also a clean, safe salve, especially when kept in collapsible tubes.

For abdominal wounds, care for the victim in the following manner until the surgeon arrives:

If the wound is horizontal—i. e., across the abdomen—place patient on the back with head and shoulders slightly raised and flex his knees, keeping them up with some support. If the wound is perpendicular—i. e., up and down—keep the legs out straight. In both cases apply the antiseptic, or scorched, dressing to the wound dry. If in either case the intestines are showing, always flex the knees and keep a dressing on which has been wrung out of hot salt water. The air must not be allowed to come in contact with the exposed bowel.

Use of Adhesive Tape

In the use of adhesive tape, never apply directly to wound; never fasten to bare skin, as the perspiration will cause it to come off; always secure it over the bandage. In applying tape to a finger, the wrist or the limbs, don't put it on too tight as it may cause strangulation; this may be easily detected by the deep purplish hue of the skin and the swelling; remove at once, stroke the swollen part towards the body and re-attach tape a bit looser.

The signs of infection are redness, heat, swelling, pain and the loss of functioning of parts affected.

Restlessness, Discontent, Cause Industrial Accidents

Restlessness and discontent on the part of many factory workmen are responsible for an increasing number of industrial accidents, according to W. S. Duncan, in an address at the annual meeting of the Rockford Inter-Insurers Exchange, Rockford, Ill. Mr. Duncan is Chief Inspector of the Illinois Manufacturers' Mutual Casualty Association, Inc.

"The number of industrial accident cases is mounting year by year," said Mr. Duncan. "All insurance statistics show a heavy increase during the past two or three years. This may be accounted for in part by the movement of large bodies of men of small mechanical ability or sense into the factories and mechanical trades. It is my belief that a considerable part is caused by restlessness.

"The people of this country, in fact all Northern peoples, have for centuries been restless, constructively restless, with the ambition to go to new places, to develop new resources, to carve better homes out of the far places, to do better and greater things. The amazing development of this country from a wilderness to a land of settled communities has been brought about by restless men, reaching out to improve their condition, with a willingness to work ceaselessly to accomplish their ends.

"What have we now? Among a large section of our people there is a destructive restlessness, the restlessness of discontent, discontent with working hours, discontent with working conditions, discontent at having to work at all. There seems to be abroad among us an all-pervading craving

(Continued on page 15)

Efficiency As Applied to Cost Work

Two Major Methods of Accounting—Job and Standard Production; Should Spread Burden Over Entire Output

I

THE subject, "Efficiency Methods as Applied to Cost Accounting," brings in that old word "efficiency" that makes most of us afraid to get up on our eet when a crowd of business men is resent. You know the word has gathered onsiderable opprobrium.

There are many different ideas as to what fficiency means. The efficiency expert, in ome minds, is the chap with big tortoise-hell glasses who works forty hours and astes reams of paper (that is forty hours f paper work), to get out a 5-cent lead encil. Some think efficiency is a system hat can be bought and sold like a blanket. The ideas are both erroneous.

Let us come down to fundamentals,—what is the meaning of the word "efficiency?" It comes from the Latin word *efficio*, which means *I do triumphantly, completely* or *fully*. That has considerable meaning, if you are a Latin student; but from a business standpoint, it means "I do as completely or as fully as possible." You engineers know the meaning of efficiency n engineering fields. You talk about the efficiency of steam, or coal, and this or that mechanical device, meaning the work turned out for the effort expended.

Taking this for a ground work we will apply efficiency to cost accounting and you will recognize the outline I intend to follow. Efficiency is getting the greatest results, the maximum results, for a minimum expenditure of effort; and, efficiency as applied to cost accounting means just that.

What are costs? All of us have some conception, thought or idea of what costs are, which ranges all the way from the total amount of money expended to a lot of infinite details as to what we spent for this or that. Costs may be reduced to this —what we spend for materials, expense and labor. Expense is a major item that will differ or vary according to the business.

Engineer an Analyst

"Cost accountant" seems to me a rather poor term. A "cost engineer" is something different, especially from the manufacturing standpoint. The engineer is an analyst; he is constantly searching effects for causes. The effects are all right, they show up in the cost accountant's summary of expenses. We have the effect of its costing so much money, but what makes it cost so much money? That is what the manufacturer is interested in, that is what the cost accountant or cost engineer is supposed to develop. Executives know the effect and they may know the cause of the effect, but what they want to know is how to remedy the cause, or what causes the cause.

By H. B. STONE

Industrial Engineer,
Evens & Howard Fire Brick Co.,
St. Louis, Mo.

THE following article, the first of two installments, is an abstract of an address delivered by Mr. Stone before the Southern Division of the Illinois Manufacturers' Costs Association at St. Louis.

There are two major ways of arriving at costs, depending, of course, on the industry—job costs and standard product costs. These are the two ways and the man that takes job costs and applies them to the cost of standard product may be able to get an idea of what his business is doing, but he isn't getting the greatest return for the least expenditure of effort.

What do we mean by job costs? When we are selling or manufacturing an article that is more or less intermittent in our particular plant—when each individual job or contract is dissimilar from another—then we should apply the job costs system. Consider the printing game; that is fairly illustrative because all of us use forms that have to be printed and each form that you put up to the printer is an individual form —an individual job. You show him what you want and he makes it, and he knows how much to charge for it from job costs and he knows how much to charge you for the form on a re-order or for a similar type of form that someone else orders.

A manufacturer who is producing a standard line of products year in and year out is not interested in the cost of each lot produced, because he doesn't sell each lot as an order and it doesn't make any difference in his marketing conditions whether this particular lot costs 50 cents more or less than the previous lot. He sells them at a standardized price on a standardized market because he is manufacturing a standardized product, and he can obtain cost which will be of considerably more value to him with less expenditure of effort than the job cost man can, although there are cost methods which will strike both.

Job Costs as Example

I suppose most of you are interested from the viewpoint of executives in the analysis of costs—the idea of being able to see what the costs reveal. Job costs are particularly interesting because they vary with different jobs. Using printing for an example, we take into consideration the cost of printing, trimming, binding, etc. We have one job that is costly or difficult and another that is simple and cheap. We can't lay down a hard and fast rule that will apply to every job. We make an average price and we lose a lot of good business because we say our costs are high, merely fooling ourselves on the particular item of cost. We have other business that we get a great deal of—based on this average cost and we get work which we figure at too low a cost.

I think all of us have had experience with this in a small item industry, or in the manufacture of a small item. It is a sort of a little branch of the game which has been fairly profitable as a whole, but the item hasn't been given much attention. Then that branch has grown until it became one of our major products. When it became one of our major products we suddenly realized we were not making any money for the reason that we were figuring on inadequate costs.

We all have seasonal difficulties with labor, materials or something else in our particular business and you all know what the excess costs are when you have a change in labor. You know what the costs are when you have to throw extra men in to handle material because of conditions which have made it difficult. We don't think we are justified in charging the particular job in process when we have an extra gang on. We don't think that those jobs should bear the extra burden. When difficulties like that arise the burden is spread over the entire product.

That brings us to the basis of the value of costs to the executive. Those of you who are executives and have had reports of costs put up to you, have seen that an item of expense shows for this month a cost, say of $32.90; last month maybe it cost $32.60 and next month it may cost $29.80. After you look these over you begin to wonder what it means. Do they mean anything at all? Perhaps you study those cost records and say, "Costs are going up; this month cost more than last month; must be on account of inefficiency in the operating department." Next month they go down, and you figure that the operating department is getting very efficient. That leaves you in a pretty poor position to do much executive work.

If the costs are broken up on the basis of efficiencies of costs, it is different. Harrington Emerson used to say that he didn't care anything about the dollars and cents of costs if he knew the efficiency of them. I believe if an executive can study the efficiency of his costs he can control his plant. He knows exactly where it should be regulated. I believe in breaking down standard costs for the plant executive to

(Continued on page 15)

TRANSPORTATION

Class I Railroads of U. S. Show Increased Net Income in 1923; Short of "Fair Return" Set by Congress

FINAL figures of net railway earnings of Class I railroads for 1923, as compiled by the Bureau of Railway Economics, aggregated $977,543,590, or 5.10 per cent of their tentative valuation. This compares with the net operating income of $776,880,592 in 1922, equivalent to a return of 4.14 per cent. Class I roads operate 235,667 miles of track in the United States.

The railroads earned the largest return they have yet secured under the Transportation Act of 1920 during the last year, although they were short $125,026,442 of the fair rate of return of 5¾ per cent provided for under the Transportation Act.

The operating revenues of the Class I carriers in 1923, according to the complete reports for the year, amounted to $6,356,883,424, an increase of $736,481,703, or 13.1 per cent over the year 1922. The total operating expenses amounted to $4,944,011,124, an increase of $483,388,653, or 10.9 per cent.

Freight revenue totaled $4,624,890,900, an increase of 15.3 per cent over that for 1922, but because of the lower freight rates, this increase in freight revenue was less than the increase of 21.7 per cent in ton miles handled. Passenger revenues for the year totaled $1,147,751,691, an increase of 6.6 per cent. The increase in passenger miles was 7 per cent.

Reports showed that the Class I carriers in 1923 paid $336,399,600 in both state and Federal taxes. This means that the Class I railroads, for taxes alone during the past year, paid out daily an average of nearly $922,000. Compared with 1922, taxes increased $30,920,083, or nearly $85,000 per day.

Ford's Road Makes Money

Preliminary statistics indicate that the Detroit, Toledo & Ironton Railroad had a net operating income for 1923 of $1,786,924, as compared with a 1920 deficit of $2,121,524, fulfilling the prediction made by Henry Ford when he bought the road July 10, 1920, that though it had been operated at a deficit, it could be made a net income earner in 1923.

The gross income increased from $4,481,036 in 1920 to $10,417,412 in 1923, which was $1,412,938 greater than in 1922. Operating cost was reduced $737,170 over the previous year and the cost of maintenance of equipment dropped $691,243.

The railroad, which Mr. Ford purchased for about $5,000,000, has about 400 miles of main line and 166 miles of yards and sidings with trackage rights over fifty miles more.

Order Sale of K. C., M. & O. Ry.

The Kansas City, Mexico & Orient Railroad will be sold to the "best and highest" bidder from the steps of the courthouse at Wichita, Kas., on March 27, according to announcement by Ben F. McLean, special master, authorized to prepare the sale of the road to satisfy a Government lien. Bids will be received for portions of the road and its various holdings, and others for the entire system. The terms of the sale provide that in case the Court refuses to confirm the sale, in whole or in part, the property for which the sale is not confirmed shall be resold at a later date, to be fixed by the special master with approval of the Court. The terms further provide that the purchaser must keep the road in operation. Sale of the road was ordered recently in the Federal Court at Kansas City.

H. R. Matheuson Goes to Buffalo

H. R. Mathewson, for three years Assistant General Agent in Chicago for the Canadian Pacific and also the Soo line, has been appointed General Agent of rail and steamship lines of the Canadian Pacific at Buffalo. He will also represent in Buffalo the Soo and the Duluth, South Shore & Atlantic.

Predict Big Traffic in 1924

Railway executives are interested in a report from Kansas City to the effect that the shippers who recently met there to advise with the railroads, estimated that traffic for the first half of 1924 would be 15 per cent in excess of that of 1923. When it is considered that the 1923 traffic was the greatest in the history of the railroads, a 15 per cent increase is worth some consideration, it was pointed out. This announcement coming after the prediction by a similar body in the Middle Atlantic states that there would be an increase of 10 per cent, indicates that the recent predictions of high traffic in 1924 are being justified.

Reverses Decree on C. P. & St. L.

By order of the Supreme Court of Illinois, the Chicago, Peoria & St. Louis Railroad must be sold in its entirety and not in parcels, as was provided in the decree entered by the Sangamon County Circuit Court at Springfield. The decision of the lower court was reversed and remanded with directions. The Sangamon County Circuit Court had ordered the road sold in twenty parcels.

More Miles of Road Than Autos

Indo-China offers an exceptional market for automotive products because it lacks railroad facilities, while having over 5,000 miles of paved roads. These conditions, with the increasing road mileage, are rapidly popularizing the automobile, both passenger and commercial, says the State Department. American cars are popular because they are more powerful than European makes, and American accessories are also looked upon with favor. Approximately 60 per cent of all cars and accessories in use are American. The 1923 registrations up to the end of August were 3,922 automobiles, 350 motor trucks, and 360 motorcycles.

Public Owns Railroads

According to the Interstate Commerce Commission, there are 777,132 holders of the stock of Class I railroads. The par value of the outstanding railroad stock held by these 777,132 owners is $7,242,191,000. On a basis of $100 par value, the average holdings of each owner are less than 100 shares—93.2 shares, to be exact. These figures take no account of the million or more railroad bondholders whose interest in the financial success of the carriers is equally as great as that of the stockholders.

Watering Places, Resorts, Along Illinois Central Line

The Passenger Department of the Illinois Central Railroad has issued an attractive booklet, in colors, telling of the watering places and resorts that can be reached along that line. There are many quiet resorts, most of them adjacent to mineral springs of established therapeutic value, along the Illinois Central, and several of them have golf courses and scenic surroundings of marked beauty. The places described are Dixon Springs and Creal Springs, Illinois, Dawson Springs, Cerulean Springs, Grayson Springs, White Mills and Hardin Springs, Kentucky; Allison's Wells, Cooper's Well and Brown's Wells, Mississippi, and Hammond and Covington, Louisiana.

stlessness, Discontent, Cause Industrial Accidents

(*Continued from page 12*)

amusement, amusement furnished by ieone else, and at a price.

"There is in some quarters a lack of de in workmanship. We have drifted ay from the idea that a good mechanic a most excellent and necessary citizen. rtain highbrows, with half-baked theories of economics and of life in general, who have abilities to write and talk, p this pot boiling."

Mr. Duncan told how the safety idea s useful in counteracting this spirit of tlessness among factory employes which s causing so many accidents and what Illinois Manufacturers' Mutual Caslty Association, Inc., is doing in an ornized way to train factory employes how guard themselves against accidents.

Explains Tax Filing Extension

U. S. Treasury officials fear some consion may result from the recent anuncement that corporations would be anted an extension of time from March to June 15 for the filing of corporation come reports. Commissioner Blair of e Bureau of Internal Revenue advises at the time extension was granted under e condition that tentative returns must filed with the proper Collector of Inrnal Revenue on or before March 15, companied by at least one-quarter of the estimated amount of tax due, together with a statement setting forth the reason why the return cannot be completed within the prescribed time, and a formal request for the extension. Tentative returns should be indicated as such.

Regarding the possible reduction in taxes, as proposed in the bills pending in Congress, Commissioner Blair advises all taxpayers to make their income tax payments as usual. Any refunds authorized by Congress will be made by the Collector's office to which the tax was paid, and if the installment plan of payment has been adopted by the taxpayer, he will be informed of the amounts he may deduct.

Lloyd's to Build New Home

Lloyd's, the famous marine and general insurance corporation, has decided to remove from the Royal Exchange, London, where its headquarters have been for 149 years, and build itself a new home at an estimated cost of $6,000,000. The Company has secured an acre of land in the heart of the business section of London, and the razing of the old buildings on the site preparatory to the erection of the new structure is expected to begin soon.

Lloyd's had its origin in a small coffee house about 1688. Started by Edward Lloyd, the business grew so rapidly that in 1692 its owners were obliged to seek larger premises. Before the end of the 18th century it had become the acknowledged center of the world's marine insurance, a position which it since has held.

Efficiency As Applied to Work of Cost Accountant

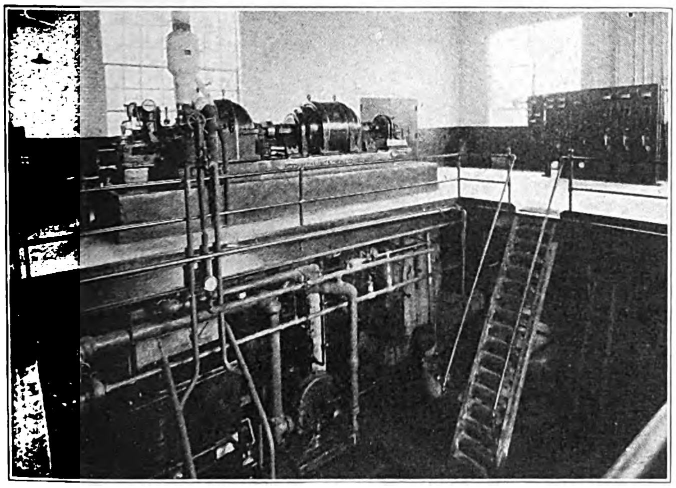
(*Continued from page 13*)

where he can study his efficiency of costs—that's all they are good for—executive control.

Lower Production Costs More

When costs go up for the month, maybe it is caused by inefficiency of operation and maybe the operating department worked at a much higher efficiency on what it had to produce than it did the month previous. Use as an illustration a plant practically shut down—say to two-thirds of its capacity. Direct labor should be no more and materials should be no more. But when you get into the expense item, regardless of the efficiency, the expense will be greater. Take yourself, for instance, you are probably an item of expense on your plant—I don't mean useless expense, but you are an item of expense. It costs so much a month for you to be there and if you cut that plant down to two-thirds of its output (they can't divide you to two-thirds as they do its output), then you are going to cost more per unit.

If an executive has his costs distributed so that he can put them against standard costs; can even pick out the item that is costing in excess or less, then he is in a position to control them. If the product is costing more on account of inefficient management, then it brings it down to the simple question of whether he will continue in that way.



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Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company, Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Athenia" Mar. 1—Apr. 5
"Tyrrhenia" Mar. 8
"Cameronia" Mar. 15—Apr. 12
"Ausonia" Mar. 22
"Franconia" Mar. 29—May 3
"Scythia" Apr. 26

For London
"Antonio" Mar. 1
"Vardulia" Mar. 15
"Saxonia" Mar. 22
"Andania" Mar. 29

For Southampton
"Berengaria" Mar. 8—Apr. 2
"Aquitania" Mar. 15—Apr. 16
"Mauretania" Apr. 9

From Portland, Me.

For London
"Verentia" Mar. 1
"Virgilia" Mar. 15
"Valacia" Mar. 29
"Vasconia" Apr. 12
"Verbania" Apr. 19

From Halifax

For London
"Antonia" Mar. 3
"Andania" Mar. 31

ANCHOR LINE

From New York

For Glasgow
"Columbia" Mar. 1—Mar. 29
"Assyria" Mar. 15—Apr. 12
"Tuscania" May 3
"Cameronia" May 10

From Portland, Me.

For Glasgow
"Parthenia" Mar. 14
"Cassandra" Mar. 29
"Saturnia" Apr. 12

For Newcastle and Leith
"Cairngowan" Mar. 4
"Cairnross" Mar. 11
"Cairndhu" Mar. 18
"Cairnmona" Apr. 1

From Halifax

For Glasgow
"Cassandra" Apr. 1
"Saturnia" Apr. 15

From St. John, N. B.

For Bristol and Glasgow
"Kastalia" Mar. 22
"Cabotia" Mar. 29
"Lakonia" Apr. 11
"Parthenia" Apr. 25

A. H. Bull & Co,

40 West St., New York

BULL LINES

From New York

For Constantinople, Black Sea
"Manhattan Island" Mar. 5
"Clontarf" Mar. 20
"Saugus" Apr. 5
"Sangamon" Apr. 19
"Nobles" May 5
"Coeur D'Alene" May 20

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Clare" Mar. 1

E. W. Green & Co.,

140 S. Dearborn St., Chicago

WINCHESTER LINES

From New York

For Cardiff, Avenmouth, etc.
"Wekika" Mar. 10—May 10
"Eastern Pilot" Mar. 29
"Eastern Sword" Apr. 19

For Hull & Newcastle
"Eastern Tempest" Mar. 1
"Eastern Guide" Mar. 20
"Eastern Leader" Apr. 10

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
"City of Athens" Mar. 1
"City of Melbourne" Mar. 22
"City of Tokio" Apr. 5

ISTHMIAN STEAMSHIP LINES

From New York

For India
"Mineric" Mar. 20
"Atlanta City" Mar. 15

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"City of Florence" Mar. 1
"Kentucky" Mar. 10
"Trelyon" Mar. 10
"Trewinnard" Mar. 15

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Essex Druid" Mar. 4
"Crofton Hall" Mar. 12
"Steel Engineer" Apr. 23

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Socrates" Mar. 5
"Linnell" Mar. 5
"Vasari"—Mar. 8
"Lassell" Mar. 22
"Vandyck" Mar. 22—May 31
"Boswell" Mar. 29
"Vauban" Apr. 5
"Vestris" Apr. 19
"Voltaire" May 3

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton, Hamburg
"Orduna" Mar. 19
"Orca" Mar. 22—May 3
"Orbita" Apr. 12
"Ohio" Apr. 19

PACIFIC STEAM NAVIGATION COMPANY

From New York

For Cuba and South America
(Via Panama Canal)
"Ebro" Mar. 1

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Sixaola" Mar. 5
"Carrillo" Mar. 12
"Tivives" Mar. 19

For Canal Zone and Costa Rica
"Pastores" Mar. 1
"Ulua" Mar. 8
"Toloa" Mar. 15

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg and Southampton
"Leviathan" Mar. 22

From San Francisco

For China & Japan
"President Lincoln" Mar. 6

For Philippines
"President Lincoln" Mar. 6

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Russia" Mar. 13
"Empress of Australia" Mar. 27
"Empress of Asia" Apr. 10

Funch, Edye & Co.,

327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Panama Canal)
"Ajax" Mar. 3
(Via Suez Canal)
"Calchas" Mar. 22

From Seattle

For China, Japan, Philippines
"Tyndareus" Mar. 13
"Protesilaus" Apr. 3
"Achilles" Apr. 24

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"Arkansas" Mar. 6
"United States" Mar. 8—Apr. 24
"Oscar II" Mar. 27
"Frederick VIII" Apr. 8—May 20
"Hellig Olav" May 8

From St. John, N. B.

For Baltic Ports
"Kentucky" Mar. 15

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Anjer" Mar. 1
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26
"Veendyk" May 24

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Astrea" Mar. 7—Apr. 11
"Flora" Mar. 14
"Carna" Mar. 14—Apr. 11
"Prins der Nederlanden" Mar. 28
"Amazone" Mar. 21

SOUTH & EAST AFRICAN SERVICE

From New York

For South & East Africa
"Corfe Castle" Mar. 10

COMMONWEALTH & DOMINION LINE

From New York

For Australia
"Clan Skene" Mar. 12
"Radnor" Mar. 15

BOOTH LINE

From New York

For Brazil
"Polycarp" Mar. 20

AMERICAN & INDIAN LINE

From New York

For India
"City of Corinth" Mar. 5

Furness Withy & Co., Ltd.

H. C. WILSON

111 W. Jackson Blvd., Chicag

MANCHESTER LINES

From New York

For London
"Mariner" Mar. 8
"Exchange" Mar. 22

For Scandinavia and the Baltic
"Stockholm" Mar. 4
"Gustavholm" Mar. 10
"Hjelmaren" Mar. 15
"Kungsholm" Mar. 19
"Drottningholm" Apr. 5

For Belfast
"Quernmore" Mar. 22
"Aviemore" Apr. 12
"Kenmore" May 3

For Genoa and Naples
"Conte Verde" Mar. 15
"Moncalieri" Mar. 29

For France and Continent
"Pietro Gori" Mar. 8
"Fenchurch" Mar. 15
"Hektor" Mar. 22
"Syria" Mar. 31

For China and Japan
"Slavic Prince" Mar. 15
"Eastern Prince" Apr. 12

For Leith and Dundee
"Savannah" Mar. 5
"Siamese Prince" Mar. 26

For South America
"Corsican Prince" Mar. 15
"Portuguese Prince" Mar. 29
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29

For West Indies
"Matura" Mar. 6
"Mayaro" Mar. 20

From Philadelphia

For Manchester
"Shipper" Mar. 14
"Port" Mar. 28
"Hero" Apr. 11

For Liverpool
"Wheatmore" Mar. 13
"Valemore" Mar. 19

From St. John, N. B.

For Hull and Manchester
"Ariano" Mar. 4
"Brigade" Mar. 8
"Comino" Mar. 18
"Producer" Mar. 22

From San Francisco

For Liverpool, Havre, Antwerp
"Dominion Miller" Mar. 7
"London Shipper" Mar. 23
"London Merchant" Apr. 5
"Pacific Shipper" May 1

FRENCH LINE

From New York

For Plymouth and Havre
"La Savoie" Mar. 1—Mar. 29
"Chicago" Mar. 11
"Paris" Mar. 12—Apr. 2
"Rochambeau" Mar. 22

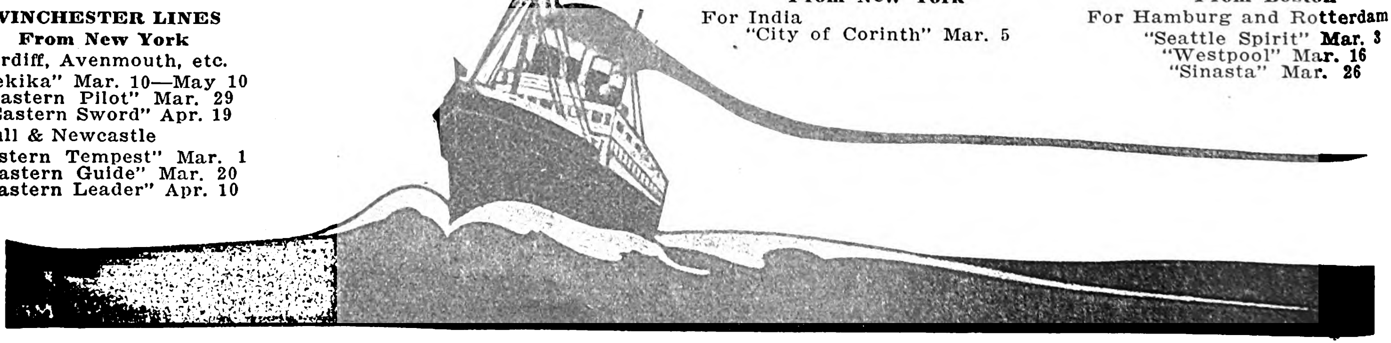
For Vigo and Bordeaux
"La Bourdonnais" Mar. 4
"Roussillon" Mar. 25

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"Seattle Spirit" Mar. 3
"Westpool" Mar. 16
"Sinasta" Mar. 26



FOREIGN TRADE

Economical Packing for Export Saves Much in Freight Charges—Ocean Rates Are Based on Rectangular Scale

THE question of packing with regard to economy in ocean and inland freight charges must be given serious consideration by every exporter," ys J. F. Keeley, Assistant Chief, Trans- rtation Division, U. S. Department of mmerce. "These factors often determine e feasibility of entering the world's mar- ts. Some exporters build containers at cost a great deal more than is neces- ry for the protection given to their ship- ents.

"While the necessity of careful packing nnot be too strongly emphasized, it is nquestionably a great waste to build rge, heavy cases or crates that add ma- rially to inland and ocean freight costs hen the product can be carried just as fely in a container that uses half as uch lumber, time and expense. For ex- mple, a Middle-West exporter, whose ses had been improperly constructed of ery heavy lumber, was able by adopting roper construction methods not only to reduce the weight of his cases and cut down freight costs but also to provide a better container.

"Ocean rates are usually based on the cubic measurement of a package and its ability to stow in the smallest space. In calculating these charges, shippers and steamship companies frequently disagree as to the cubic measurements of packages. Sometimes the difference is the result of careless measurement by the shipper, but usually the dispute arises because of the fact that steamship companies, as a rule, measure all packages on a rectangular scale, so that all irregularly shaped packages are estimated by their greatest dimensions. The reason for this is that irregular packages are not easily stowed; it is difficult to find smaller packages to fill in the vacant space, and dunnage or ship's lumber has to be used to keep the cargo from shifting."

Exports Playing Cards to Orient

The United States nearly doubled its exports of playing cards during 1923, both in quantity and value, this item amounting to $1,121,986. Of this more than one half was absorbed by the Far East and sales to England totaled $121,647. British South Africa ranked third with shipments reaching in value to slightly more than $50,000.

Toledo a "Co-operative Office"

The Toledo Chamber of Commerce has been designated a "Co-operative Office" of the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce. Leonard J. Gans, Foreign Trade Secretary of the Toledo Chamber of Commerce and a graduate of the Georgetown School of Foreign Service, is in charge of the office. According to the Chamber of Commerce, Toledo's foreign trade comprises at least seventy-five major classifications of manufactured articles and extends to practically every civilized country in the world. Products are exported to more than fifty-five foreign countries, and a heavy import trade is done with twenty-five countries.

Canada's Trade Balance

Official figures issued by the Dominion Bureau of Statistics place Canada's favorable trade balance for 1923 at $124,789,608. Total trade during the year amounted to $1,918,264,789, compared with $1,646,771,892 in 1922. This was an increase of $271,492,897, or 16.5 per cent. Imports of goods and commodities reached a value of $903,530,515, a gain of $141,121,206, and exports of Canadian products were valued at $1,014,734,274, an increase of $130,371,691.

European Automotive Exports

Europe is still doing busines in automotive products, even if the trade isn't what it used to be, according to the Department of Commerce. Even Germany is able to do some manufacturing and exporting of automobiles in the midst of all her difficulties. During the first eight months of 1923, Germany exported 3,387 passenger cars and chassis and 1,066 motor trucks and chassis. France went much farther, exporting 17,081 passenger cars, valued at 508,147,000 francs, and 1,576 trucks, valued at 49,380,000 francs. Great Britain shipped 1,420 passenger cars, valued at 568,814 pounds, 536 commercial vehicles, and 1,160 chassis for motor cars.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

ALGERIA—9265, electric accessories, automotive; lamps, electric automobile.

AUSTRALIA—9226, canned goods, including tomato paste, asparagus, pork and beans, oysters, crabs, lobsters, and shrimps; 9213, printing machines for manufacturing from reel of paper, printing, numbering, and perforating various duplicate and triplicate books; 9231, pyroxylin sheets, in neutral and tint.

AUSTRIA—9244, fats, animal and vegetable oils, animal and vegetable.

BELGIUM—9211, radio apparatus; radio parts.

BULGARIA—9255, engines, small type, 15-18 horsepower, using kerosene oil; lead pencil-making machinery; tractors, caterpillar type, complete with plows.

CANADA—9230, brick kilns, oil-burning equipment for up-draft cased and daubed; machinery for removing stones and roots from wet clay without drying, grinding, or sieving.

CHILE—9257, oxygen-making machinery; welding outfits.

COLOMBIA—9278, furniture and filing cases and metal fittings and parts.

CUBA—9214, lard, pure steam.

DANZIG—9258, corn; fat; lard; paraffin; soda, caustic; tallow.

ENGLAND—9247, alfalfa meal for poultry; 9271, cellulose scrap; cellulose acetate; 9247, fish meal for hogs; meat meal for poultry; 9271, nitro cellulose.

FRANCE—9242, gasoline; 9222, hams; 9242, kerosene; 9222, lard; salted meat.

GERMANY—9276, cereals; cotton; flour; 9207, gasoline; mineral oils; 9283, motion picture films, all kinds; 9276, sugar; 9203, tires, automobile cord, 1,000.

GREECE—9275, gypsum for making clay tiles.

INDIA—9285, angles; beams; drills; engines; iron plates, galvanized, corrugated, and plain; lathes; 9277, mill stores; 9285, planes; 9277, paper; 9285, power hammers; steel bars.

IRELAND—9264, automobiles to sell at $1,100 to $1,800; 9220, agricultural machinery, all kinds; 9221, coffin boards, red or white oak and southern yellow pine (sawn timber); 9252, galvanized slating nails and chisel points; 9256, mills, grist or corn, 50 horsepower and up; 9252, nails, wire, sheeting nails with galvanized washers.

MESOPOTAMIA—9239, clocks; jewelry; novelties; watches.

MEXICO—9248, electrical appliances, especially household specialties; 9249, engines, marine, 10-16 horsepower, low speed, gasoline or distillate.

NORWAY—9224, coffee; cottonseed oil; fruits, fresh and dried; nut margarine; oleomargarine; rice; sirup; sugar.

SCOTLAND—9261, carpet cleaners; vacuum cleaners.

SPAIN—9273, bags, new and used, cotton and jute; 9246, jute, yarn, and textile manufacturing machinery.

SWITZERLAND—9272, cotton yarn for weaving and making hosiery; 9288, grain.

SALES MANAGEMENT

"Printed Salesmanship" Is Greatest Medium to Extend Market; Must Be Distinctive, Exclusive, Highest Quality

By NORMAN M. SWEET
Sales-Service Manager,
Manz Engraving Company

THIS is the second and final installment of a series of two articles by Mr. Sweet, written especially for MANUFACTURERS NEWS, on the subject of "Successful Leadership."

II

EACH little piece of "Printed Salesmanship," is powerful. Powerful, because they hit the mark. They go straight to the point, they are intelligent, there's no compromise, they make sales. They prepare the way to sales for the salesman who "follows-through"; they go where salesmen cannot go; they get full attention, at once. The quality must be good; the lay-out clear and the sales copy intelligent, to get 100 per cent sales consideration. There is no greater sales producing force in the world, when these three sales factors are combined in your sales literature. No, not even flesh and blood salesmen.

Now, you begin to understand that the quickest, surest and most profitable method of getting efficient and economical distribution is through "Printed Salesmanship." Place just one-fourth of the money you have spent haphazardly for general publicity in the past into direct advertising-selling and you will get your returns over and over again. You have got to do this. You cannot afford to hire hundreds of salesmen. You can afford to buy hundreds of thousands of printed salesmen. Put your salesmen (you are keeping only the best now) behind these printed salesmen and your selling will be invincible.

One word of caution. Buy only the best printed salesman, just as you employ only the best grade of human salesmen. Be sure your printed salesmen are properly equipped. Get them of the highest quality; help them carry their message; dress them up. A good appearance is of first consideration in anything. Make them successful leaders of the business they represent. Do not cut corners and cheapen their appearance. Get them up in the style that will command attention and create interest, excite desire and whip-up action. All four of these essentials, which are the proven psychological factors of successful advertising-selling, may be summed up in one word—CONFIDENCE.

Your "Printed Salesmanship" may be a label, a booklet, a folder, a catalog, a circular, a broadside, an illustrated letter, a dealer sign, a merchandise display cut-out, a house organ, or a combination of several or all of these. Find out just what combination will help you sell your customer and then help your customer sell his customer, and your advertising-selling work is fundamentally accomplished.

Then, your next step is to keep pace with these conditions. Do not rest on your laurels.

Too much complacency in business makes the great need for leadership now. "Up and doing" is the slogan of the hour. "Printed Salesmanship" is the greatest medium you can use to extend your market. Organized business and competition make it your greatest and most economical sales producer.

You may advertise in all the great newspapers and magazines in the world, but you cannot afford to spend your money "hoping" that you will get your potential buyers with *one* insertion of your advertising. You cannot afford to spend thousands of dollars repeating your sales message in all sorts of publications. You cannot say your complete "Sales-Say" in a small advertising space. You will have to spread out your sales message over a number of monthly advertisements. Besides, there are your competitors, ten or twelve, right with you screaming their messages. You will have to do something else to get results. That something else is "Printed Salesmanship." You have to link it up with your publication advertising, and then successful selling will begin.

Today, your advertising should be selective. Analyze the publication thoroughly. Find out what market it covers, and then, wake up to the exclusive, all powerful medium of "Printed Salesmanship" which enables you to say your complete "Sales-Say" and make the advertising spent in your publications do "full duty."

Your "Printed Salesmanship" must be individual in order to be exclusive; therefore, you should select the highest quality of sales literature to hold your buyer's eye. Keep on sending this literature to him with a different message of the highest quality each month. It's the follow-up that gets results. Your successful competitor is doing this and is reaping the big harvest, and Market Management today demands keeping in close touch, not only to keep your regular customers, but to bring back your inactive customers and go after prospective ones.

Successful leadership depends upon reaching the greatest number of buyers with the highest quality of "Printed Salesmanship" showing the quality of the product you sell and the service you are placing behind each sale to help your customer in turn re-sell.

Men are leaders because they see what's right to do, and do it. They do not wait to be told. They are criticised for not asking permission of So-and-So. But they go ahead. They succeed. Then they are acclaimed all-powerful. It has been so since the world began.

You must assume responsibilities today. You have got to go right after the thing you believe in and put all of your conviction behind your beliefs. The man who hesitates will make room for the man of action. There's no room for men of fear.

You must originate your own sales literature. You cannot "copy" what your competitor has done and get results. Your customer loses "faith" in you. He knows you are lazy, you do not think, you are a parasite, you are a follower. The man who creates "Printed Salesmanship" need have no fear that the "follower" will hurt him.

Go out into the selling field today and see if this is not so. The man who has the "ideas" wins. He must work out the correct application, and when he does the customer knows "who" did it and "how" he did it. The man who copies the worker loses the buyer's confidence. A very simple illustration of "what causes failures."

Successful leadership in this "Age of Distribution" calls loudly for men who will have the courage of their convictions and ACT. "Printed Salesmanship" is the most efficient and economical means at hand. Use it. Your returns will be in profitable results beyond your wildest expectations.

The proof of this:

Go into any reliable printing establishment which has a permanent "Sales-Service" Department. Talk to the Sales-Service Manager. Ask him to show you how to get better, cheaper and quicker "repeat-sales." Give him the same confidence you would give your national advertising agency principals. Don't see how cheap you can buy printing. See how well you can procure "Printed Salesmanship." Think of the "result" first. The price will be right if the result's good. Now's the e to put "Printed Salesmanship" to the :. Do it along these lines and success- sales leadership will be yours.

ngle Stage Centrifugal Fire Pump Now on Market

Centrifugal pumps have been used for e protection for some time and there are ır sizes covered by Underwriters' speci- ations which are ordinarily sold, having pacities of 500 GPM, 750 GPM, 1,000 M, and 1,500 GPM respectively, against 0 pounds pressure. These fire pumps re first of the multistage type to run at a eed of 1,150 RPM. Later the specifica- ns were modified so that multistage pumps running at 1,800 RPM could be furnished, and the last change in the specifications now permits the use of single stage pumps.

The Allis-Chalmers Company has built for some years a special high head type of single stage pump which has been used satisfactorily for heads as high as 300 feet. By making a few changes in the details of this pump, the Company is now able to build them in accordance with the Underwriters' specifications and having characteristics acceptable to the Underwriters, furnishing single stage Underwriter fire pumps in accordance with the Underwriters' specifications. This is a step in advance, as there is now available for Underwriter fire pumps the simplest type of equipment possible, absolutely reliable, giving adequate protection and at the same time the cost is less than the multistage type.

Huge Output of Lubricants

The 1923 output of lubricants was 1,097,368,222 gallons, an increase of 12.12 per cent over 1922 production. Imports during the year were 1,219,133 gallons. The new supply was 1,098,587,355 gallons, which exceeded by about 7,000,000 gallons the total demand of 1,091,537,072 gallons, including exports of 351,599,047 gallons and domestic demand of 739,938,025 gallons.

LUMBERMENS MUTUAL CASUALTY COMPANY

JAMES S. KEMPER, President

CHICAGO, U. S. A.

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1923
AS REPORTED TO DIVISION OF INSURANCE, DEPARTMENT OF TRADE AND COMMERCE, STATE OF ILLINOIS

ASSETS:

U. S. Government Bonds..	$1,251,860.00
Municipal Bonds.........	650,190.00
State Soldiers' Bonus Bonds.	114,250.00
Federal Farm Loan Bonds..	108,700.00
Bank Stock (Continental & Commercial, Chicago)...	61,400.00
First Mortgage Loans......	24,350.00
Accrued Interest.........	25,837.90
Cash in Bank and Office...	205,972.75
Premiums in Transmission..	343,561.14
Total Cash Assets..	**$2,786,121.79**

LIABILITIES:

Reserve for Losses	$ 861,878.67
Reserve for Taxes........	34,000.00
Reserve for Other Liabilities	33,406.30
Reserve for Reinsurance ...	1,147,970.11
Reserve for Contingencies..	250,000.00
Total Liabilities and Reserves...........	**$2,327,255.08**
Net Cash Surplus.....	**458,866.71**
Total.............	**$2,786,121.79**

DIRECTORS, ADVISORY BOARD AND OFFICERS

DIRECTORS AND ADVISORY BOARD

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Peoria, Ill.

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Edward Hines Lumber Company
Chicago

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Jackson, Mich.

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Oconto Company, Oconto, Wis.
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Lumbermens and Manufacturers
Insurance Agency, Chicago

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The Comer & Scearce Company
Mooresville, Ind.

CHAS. H. BARNABY
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Chicago Sash, Door and Blind
Manufacturing Company
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B. Goedde & Company
East St. Louis, Ill.

AMOS Y. LESHER
Chas. F. Felin & Co.
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Mutual Insurance Co.
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Lumber Mutual Fire Insurance
Company
Boston, Mass

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Assistant Secretary

GRAHAM RUDD
Assistant Treasurer

C. A. L. PURMORT
Vice-President

H. G. KEMPER
Assistant Secretary

W. D. RIDDELL
Assistant Secretary

COMPARISON WITH 1922

Increase in Premium Income . .	**$611,445.76**
Increase in Cash Assets	**526,335.20**
Increase in Reserves	**399,846.76**
Increase in Policyholders' Surplus	**126,488.44**

WORLD'S GREATEST AUTOMOBILE MUTUAL

AUTOMOBILE—AVIATION

Export of Automobiles and Trucks from U. S. and Canada in 1923 Sets New High Record, Says Federal Report

THE year 1923 has established a new record in the exportation of passenger cars and trucks from the United States and Canada. with a combined total number of 221,816 and a value of $139,849,020. according to the Automotive Division of the Department of Commerce. The increase in these figures over those for 1922 amounted to 105,625 in number and $58,374,203 in value. Even the previous high record year of 1920 was surpassed by a margin of 27,160 cars and trucks, although a lower unit price reduced the total valuation.

From the United States alone, the exports of passenger cars and trucks in 1923 amounted to 151,896, with a value of $106,010,330. These compare with exports of 78,234 in 1922. valued at $59,320,524; and of 171,644 in 1920. valued at $212,031,702.

Comparative figures which show clearly the growing importance of the export market to the automotive industry are as follows:

> The exports of cars and trucks from the United States in 1923 increased 94 per cent over the 1922 in number. and 79 per cent in value. Adding the exports from Canada, the total increase in number was 90 per cent and the increase in value was 70 per cent over 1922.
>
> In comparison with the record year of 1920, the United States shipped 12 per cent less cars and trucks in 1923, and their value decreased 50 per cent from the 1920 figures. Adding the shipments from Canada, however. the 1923 figure as to number increased 14 per cent. although the total value was still 39 per cent below that of 1920.
>
> The unit value of combined cars and trucks exported from the United States has steadily decreased, as shown by the following figures: 1920, $1.235; 1922. $758; 1923, $698.

Based upon a total production of 4,012,856 passenger cars and trucks for the United States and Canada in 1923, the proportion of machines exported was 5.5 per cent. Adding, however, the foreign assemblies of one American manufacturer. which are not contained in the official statistics but are reported privately, the proportion of exports to production was approximately 8.2 per cent.

The proportion of passenger cars to trucks exported in 1923 was 5 to 1. In 1922, the ratio was 6 to 1.

April was the leading month last year for passenger cars, with 13,352 exported; and in trucks the month of July led, with exports of 3,105.

Practically four out of five trucks shipped from the United States during 1923 had a capacity of one ton or less. Approximately half the passenger cars exported were valued at less than $800. The best national customers for American passenger cars were Australia, Canada, United Kingdom, Mexico, and Sweden, in the order named. During 1922, the five leading markets were Australia, Canada, Mexico, Belgium, and the United Kingdom. Shipments to the five countries cited amounted last year to approximately 45 per cent of out total exports of passenger cars.

More notable changes occurred in the comparative standing of motor truck markets during 1923. Last year, the five leading national customers were Japan, Belgium, Australia, Sweden, and Canada, in the order named, as compared with Belgium, Canada. Australia, Japan, and Mexico in 1922. The change in the position of Japan was due to the large demand for trucks which followed the earthquake disaster early in September, and which continued strong until the end of the year. Figures show that the average unit value has fallen from $739 in 1922 to $616 in 1923.

Standard to Sell "Ethyl Fluid"

The Standard Oil Company of New Jersey and General Motors Corporation are negotiating a contract under which the former will act as distributor in the Eastern part of the United States for the new product developed by the General Motors Research Corporation at Dayton, Ohio. This is an "anti-knock" mixture known as "ethyl fluid," which will be offered motorists in connection with the sale of gasoline. As soon as necessary arrangements can be made, the Standard Oil Company of New Jersey will carry "ethyl fluid" at its own filling stations and will also supply it to other petroleum marketing companies, who, at the option of the purchaser, will add ethyl fluid in the correct proportion to gasoline supplied. Ethylized gas is now being marketed in Chicago, Cincinnati, Pittsburgh and other places in the Middle West. Gasoline with "ethyl fluid" added sells for 3 cents a gallon above current gasoline prices.

No Cut in Auto Prices in 1924

"Prices of automobiles are not likely to go lower this year," declares A. R. Erskine, President of the Studebaker Corporation. "The tendency, rather, is upward, but I believe that prices on the whole will remain at the present level. During the last ten years, labor costs per car have been cut in half, but wages have more than doubled. Man hours per car produced during 1923 were 329, against 600 in 1913. Average annual wages per employe (excluding executive and office workers but including many boys and common laborers at 50 cents an hour) are more than double those of ten years ago. Average worker's wage last year was $1,728. In 1913 it was $760."

Moskovics with Franklin Co.

At a recent meeting of the Board of Directors, F. E. Moskovics was elected a Vice-President of the Franklin Automobile Company. For the past ten years. Mr. Moskovics has been Vice-President of the Nordyke & Marmon Company, Indianapolis. His entire business experience has been identified with the automobile industry in the engineering, manufacturing and merchandising branches. He assumed his duties at once.

Big Auto Makers Get the Business

A. B. C. Hardy, President of Olds Motor Works, says that during the twelve months ending June 30, 1923, seventeen large manufacturers sold 94 per cent of all automobiles, while the remaining 6 per cent of the cars were produced by eighty-four makers. During the six months following that period the seventeen large makers increased their sales to 95 per cent of the total, which caused the eighty-four other companies to lose 25 per cent of the business being done by them. This, according to Mr. Hardy, proves that competition is very keen and only the largest makers can give better values. Mr. Hardy pointed to the new policy of selling Oldsmobile parts throughout the country at one standard published price, without addition of shipping charges or war tax, as a fine example of the desire of the large companies to serve owners to the best of their ability.

Steel for Ford Cars

The Ford Motor Company will require close to 2,000,000 tons of steel in 1924 In 1923 the Company used between 1,300,000 and 1,600,000 tons. Reports that the Ford Company would manufacture all of its own steel are not generally credited. Work has been started on the construction of a steel mill at River Rouge for the Ford Company, but this will produce only a small percentage of the steel required.

S. Experts Will Study Alaska Navy Oil Reserve

. mid-winter start in the examination of Navy's largest petroleum reserve is be- made by the Interior Department in ding geologists and engineers of the logical Survey to Arctic Alaska. The a to be examined is somewhat larger n the State of Maine, covering some 35,- square miles, but it is a practically un- rted wilderness that includes rugged untain chains and vast silent stretches undra. The reserve is an irregular tract t extends for nearly 300 miles along coast of the Arctic Ocean, with Point rrow as its Northern point, and runs and in places for more than 200 miles. The expedition must be entirely self- taining for about six months, requiring freighting of supplies, mainly by dog d, for 400 miles, even before the re- ve is reached—supplies weighing be- een four and five tons and including od, instruments, and even canoes.

The technical members of the party are ilip S. Smith, geologist, in charge; J. B. rtie and William T. Foran, geologists; rald Fitzgerald and R. K. Lynt, topo- aphic engineers, and several assistants.

"Industrial Sweden" A New Book

"Industrial Sweden" is the title of a pre- ntious book published on the occasion of e Gothenburg Tercentenary Exhibition the General Export Association of veden, copies of which are now being distributed by the Royal Consulate of Sweden in Chicago. "Industrial Sweden," as the name indicates, is a work containing a description of manufacturing in that country, and its object is to assist in disseminating knowledge about Swedish concerns and Swedish products. It is well illustrated and contains several maps of more than ordinary interest.

Martin Bolt Director of Mines

Martin Bolt of Springfield has been appointed Director of the Department of Mines and Minerals by Governor Small of Illinois. Mr. Bolt succeeds Robert M. Medill, resigned. Mr. Bolt has been Assistant Director of the Department. A. D. Lewis of Springfield, a brother of John L. Lewis, International President of the United Mine Workers of America, becomes Assistant Director.

Cunard Subsidiary Starts India-U. S. Freight Service

Beginning with the sailing of the "Malakuta" from Calcutta on Feb. 20, a new direct freight service was established from Calcutta and Colombo to Boston and New York, under the Brocklebank Line, a subsidiary of the Cunard Line. Brocklebank Line steamers have been sailing from East and West Coast ports of England and Scotland to Indian ports for the past fifty years, and the Cunard Line plans to make the new freight service between India and the United States the foremost service between the two countries. For the present the new line will carry freight Westbound only, sailing direct from Calcutta and Colombo to Boston and New York.

The firm of Graham & Co., will be agents of the Brocklebank ships in India, while the Cunard Line will handle the vessels in the United States and Canada.

As soon as business warrants, ships will sail direct from the United States to India as well as from India to the United States. The new freight service will be run on a set schedule and will be one of the fastest between this country and Asiatic ports.

Italian Labor Situation Better

The Italian Commissioner of Immigration is receiving reports, especially from Northern and Central Italy, that the number of emigrant laborers is diminishing rapidly, says the Commerce Department. Heretofore, large numbers of applications have been received by the local emigration authorities for jobs on the Continent, particularly in France and Belgium, but in many instances local wages are now more attractive than those offered abroad excluding, of course, the American Continent.

Hardwood Institute Convention

The second annual convention of the Hardwood Manufacturers Institute will be held at the Seelbach Hotel, Louisville, Ky., May 8 and 9, according to an announcement by J. M. Pritchard, Secretary-Manager, with offices in Chicago.

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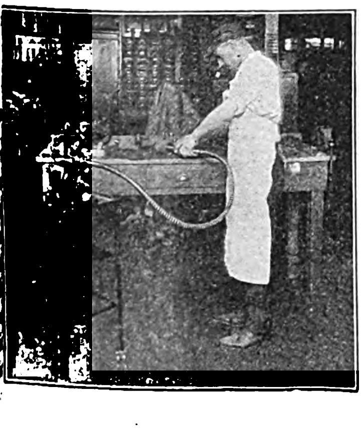

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CHICAGO NEW YORK

BUSINESS AND FINANCE

*"History and Origin of Investments"—Various Ways of Investing Capital; Interest and Dividends Discussed

II

By EUGENE M. STEVENS

Vice-President, Illinois Merchants Trust Company, Chicago

ACCUMULATED capital may also be used in the enterprise in which the owner himself is engaged in the management, and this of course is the basis of much of our commerce and industry. It is the combination of his money plus his brains and endeavor, which is the basis of the income of many small business men. Unfortunately, the average man's intelligence is not even equal to a proper judgment of the business which he knows most about, and only a small percentage of these enterprises may be called successes. Most of them, at best, only make a fair living and the percentage of failures is very high. If the average man is unable to judge of his own business successfully, why should he be so foolish as to speculate in other business of which he knows nothing?

Accumulated capital may be used in acquiring shares of ownership in established and stable great corporations of long history and high standing and with capable management, and the preferred stock of some of these corporations, which have preference in assets and earnings over the common stocks, are in some instances, no doubt, good investments. However, the principle of all holdings of stock is an ownership in the property, which is junior to all the operating expenses and debts of the property and, therefore, subject most of all to any vicissitudes which may come to the business.

Capital may be invested in loans to such great and established corporations, preferably secured by a mortgage on their property, and if wisely chosen this is one of the safest forms of investment, for the holders of such certificates or bonds, as they are called, has a first claim on the assets and earnings of the property, rather than a last claim, as in the stock ownership. Above and beyond this are obligations of governments and municipalities, supported by the taxing power and, therefore, a direct charge on all the people, which are probably the safest form of investment of all.

It should be borne in mind that there is a distinction between interest as received on loans and mortgages, and dividends received on stocks. Interest is, by agreement, a fixed amount which the borrower pays as a rental for the money which is loaned to him. Dividends on stock, on the other hand, represent the proportion of the earnings of the enterprise. As I have stated before, therefore, interest on loans is a direct charge against the corporation, which must be paid, otherwise the corporation is insolvent; and dividends on the stock are not, in any sense, a charge against the property and are only payable out of net earnings after interest and expenses have been paid and when the management of the corporation, in their discretion, decide that such earnings may be paid out to the stockholders. The payment of such dividends, therefore, depends upon the fluctuations of the business and its successful operation, from year to year.

Photo by Sweet

Eugene M. Stevens

I recently read an interesting article emphasizing the power and also the limitations of the earnings of the dollar, in which the writer points out the fallacy of sending your dollar out into the world and expecting it to do miraculous things, rather than the safe way of expecting from it its normal and fair earning capacity. Just as only one man in tens of thousands proves his ability to rise above the average to exceptional heights of achievement, so it is only the very exceptional dollar that can perform the same miracle, and the chances are thousands to one against its doing so.

(*To be continued.*)

(*Copyrighted 1924, The Investment Bankers' Association of America.)

Federal Reserve Earnings

Earnings of the Federal Reserve Banks during 1923 reflected an increase of $218,000 over 1922, and the expenses of the twelve institutions showed an advance of $212,000 as compared with the previous year, according to the reports of the Federal Reserve Board.

Total earnings of the Reserve Banks for 1923 amounted to $50,709,000, as against $50,491,000 in 1922 and the total expenses were $29,771,000, as compared with $29,559,000 the previous year. Salaries paid to clerical employes, however, showed a reduction for the year of $196,000, or from $14,222,000 to $14,026,000.

National Enameling Finances

National Enameling & Stamping Company for the year ending Dec. 31, 1923, reports net income of $1,271,295 after fixed charges, equal after preferred dividends to $3.66 a share on its $15,591,800 common stock, compared with net income of $1,982,595 or $8.22 a share in 1922. After the payment of preferred dividends there was a deficit of $286,254 contrasted with a surplus of $1,048,718 in the preceding year. The $1 quarterly common dividend of the Company was passed by the Directors. The regular 7 per cent preferred dividend for 1924, payable quarterly, was declared.

Quaker Oats Makes "Present"

The Quaker Oats Company has announced a "present" of $1,856,250 to its stockholders. The Directors declared a special cash dividend of 16½ per cent on the $11,250,000 common stock and also the regularly quarterly dividend of 3 per cent, both payable April 15 to stock of record April 1. The Company's annual report for 1923 shows net profits of $4,992,004, equivalent after preferred dividends to $29.41 a share on the common stock. Reserves were increased $791,063, this increase being equivalent to an additional $7.03 a share. In 1922 the company drew on its reserves to the extent of $581,160.

Interstate Iron & Steel Report

The annual report of the Interstate Iron & Steel Company for 1923 shows net profits of $351,060, after interest charges and after deducting $395,686 for depreciation and $27,000 for Federal taxes. This is equivalent to $17.03 a share on the $2,060,200 preferred stock.

oney Spending Mania Grips Farmers; Bankruptcy Impending, Says Newspaper

GRICULTURAL interests of the country have for some time been proclaim- the serious financial situation in which find themselves today, and consider- effort has been made through various ncies to give relief to the wheat farmer the troubles of the Northwest, where k after bank has gone to the wall.

llinois has generally been considered mpt from this situation, but *The Car- ge Republican,* in an editorial entitled, ie Price That Is Paid," makes the start- statement that one-third of the farm- in Hancock County are practically ikrupt. In its issue of Feb. 20, that vspaper says, in part:

> Hancock County is more fortunate than any he State as to the number of farms that are a sound financial footing. Two-thirds of the ning land in the County is practically free n debt. The one-third, however, is badly olved. Persons whose business it is to ascer- the facts, give the indebtedness on the farms Hancock County at $20,000,000—an average $800,000 to the township—and remember, this ess than other counties in this state.
>
> This is a startling condition. It means that ny farmers are bankrupt and merely holding to the last minute the inevitable end. They trying desperately to plaster a little more their farms to tide them over to brighter ys. * * *
>
> 'There have been filed in the office of the corder at Carthage, more chattel mortgages in past eighteen months than have been recorded fore in the last eighteen years.
>
> "The hysteria of money spending, following the war, has not abated and will not cease until a breakdown in our economic machinery necessitates a return to sanity in living and dealing. * * *
>
> "And who is to blame largely for this situation? Profiteer money is seeking investment. Agents are competing for patrons. Rather than let a patron get away to a competitor he is nursed along with a loan. This loan grows. * * *
>
> "The lender often loses and the borrower goes broke. It is the price that is paid for this jazz period in our national history. And the lesson it teaches will not be heeded until lender and borrower regard with a new vision their responsibilities to their trust, to themselves, to their families and to humanity in general."

If Hancock County is more fortunate than any other in the State, what is the condition throughout Illinois?

Why Some Farmers Fail

Reporting on farm conditions in an area that includes Montana, the Dakotas, Minnesota, Northern Michigan and Northwestern Wisconsin, John H. Rich of the Federal Reserve Banking System, finds, that of the 388,242 farms embraced in the area 203,040 are classified as wholly or principally grain raising farms. Of the total number 5,388 are bankrupt, or being foreclosed, 9,302 are so involved as to be in imminent danger of bankruptcy, and 4,959 have been abandoned. The ratio of failures is 7.2 per cent. The heaviest failure record is in Montana, where the percentage of failures is 17.7. An analysis of failures in Montana shows that 51 per cent of those who went upon the land were without previous farming experience and 30 per cent had no capital. Among the causes of failure within the farmer's control, Mr. Rich assigns chief importance to lack of business capacity, including deficient experience, lack of thrift and lack of energy and application. Other causes are given in the order of their importance as lack of capital, poor farming methods, too much land, and too much credit.

Ship Loss of War Replaced; U. S. Largest Contributor

Construction of ships since June, 1914, shows that the world has made up for the tonnage lost in the war, according to the latest edition of *Lloyd's Register,* which states that the total tonnage of sea-going iron and steel steamers and motor vessels owned by the principal maritime countries of the world in June of 1923 was 57,939,000 tons compared with 42,504,000 in June of 1914.

The largest contributor to this incerase is the United States, with 10,579,000 tons; while Japan, 1,760,000; Italy, 1,330,000; France, 1,347,000, and Holland, 1,135,000, are next in order. Great Britain's share of the increase is almost negligible, for a country with such a shipbuilding record, amounting to only 200,000 tons gross.

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Magic of Foreign Trade Contributes To Our Daily Comforts and Luxuries

TO emphasize the importance of foreign trade in the daily life of every American, the National Foreign Trade Council has recently published a study of "Our Imports and Who Use Them."

"The magic of foreign trade, which brings to your door-step the products of distant lands, is too often overlooked," says O. K. Davis, Secretary of the Council. "The dependence of the average American on imported materials is a revelation to those who have never given the matter any thought.

"Taking an ordinary day in your life, the influence of imported materials begins early. As soon as you get up in the morning, the genii of foreign trade begin to minister to your needs and conveniences. The East Indies have contributed their vegetable oils to your bath soap and shaving cream; your sponge is either a plant growth from the tropical waters of the Caribbean, or the modern imitation made of rubber from Sumatra and Brazil. You brush your teeth with fine bristles from the Far East, and smooth your hair with long vigorous bristles from China and England.

"Proceeding to dress, you call upon all parts of the world for your personal adornment. Silk worms in Japan and China may have contributed to your hosiery, shirt, and tie; imported wool enters into much of your outer clothing; your shoes are built up of material of all parts of the globe; your garters and suspenders owe their elasticity to the rubber plantation of Sumatra; while your white linen collar and your linen handkerchief are made of flax from Ireland, Canada, Belgium and the Netherlands.

"Hurrying down to breakfast, you find either coffee from Brazil, tea from the Far East, or cocoa from tropical countries. To sweeten these beverages you use sugar from Cuba and the tropics. Your breakfast china contains English clay, the glasses are wrought from foreign substances, and the knives, forks and spoons may contain imported aluminum and tin. You may start the meal with a banana from Honduras or a grapefruit from Cuba.

"Leaving your house, you walk over asphalt from Trinidad and take a train, the safety of which depends on air-brake hosing made of imported rubber. You may be lightening your travels by walking on rubber heels, and if the day is wet, wearing rubber overshoes and a rain coat. As you look over the morning news, you puff contentedly on a French brier pipe with a stem of hard rubber.

"You reach your office and sit down at a desk of mahogany. On the desk are to be found pencils tipped with imported rubber set in a tin holder. The finger grip of your pen is of cork from Spain or of rubber. The telephone and the dictaphone use imported asphalt, carbon, flax, mica, platinum, nickel, rubber, shellac, silk and tin in their construction. The typewriter in the office, and other pieces of office machinery, contain many kinds of alloy steels, often coated with nickel.

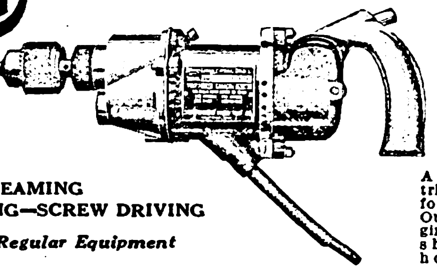
"At the end of the day you pick up your hat, which is made either of straw braids from the Far East, or of fur from all parts of the world. Lighting a cigarette of Turkish or Egyptian tobacco, you buy an evening newspaper, made of Canadian wood pulp, and start for home.

"That night, when you sit down for dinner, perhaps at a mahogany table covered with a linen cloth made from imported flax, you will partake of a meal flavored with foreign spices and sweetened with imported sugar; and when that meal is over you will take a Cuban cigar from the humidor on the table. Finally, when the evening draws to a close, you will go to sleep wrapped up in one more product of our import trade—soft linen sheets."

Mining In Alaska

The Department of the Interior says that mines in Alaska produced $20,300,000 worth of materials in 1923, as against $19,500,000 in 1922. The total value of the mineral output of Alaska since 1880 is $518,000,000. Measured by production, gold mining declined during the year, while the output of copper and coal increased about 20 per cent over that of 1922.

Thor Portable Electric Drills



DRILLING—REAMING
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HEAT LIGHT —UTILITIES— POWER COMMUNICATION

NET gain of 73,200 telephone stations in 1923 in the territory served by it, is record of the Illinois Bell Telephone pany. All previous records for tele-ne station growth were broken in the mark set by the Company. The 1923 re was 13.3 per cent greater than the est previous year, according to a re- statement by W. R. Abbott, President he Company.

o obtain this new high mark, the com- y made a total of 197,361 telephone allations, and discontinued a total of ,081 telephones. The station gain in cago alone was 51,951. At the end of year the number of telephones in Chi- o was 692,645.

ince the first of the year the Company installed nearly 7,500 additional in- ments and on Feb. 21, the 700,000th phone was put into commission. It was alled in the private office of President bott. Forty-seven years ago—in 1877 our telephones were placed in service in icago as an experiment.

During 1923 the Company spent for ex- sions to its plant approximately $18,- ,000. For 1924, for similar work, the mpany will spend approximately $19,- ,000.

The additions are necessary to meet the nands of the public, and also to take care added use of the telephone. In 1922 daily average number of calls handled the Company was 4,154,931. This was reased to a daily average of 4,635,101 1923.

With the added telephone stations must provided additional plant. Every new ephone must have facilities for connec- n with every other telephone.

During the war the demands of the Gov- nment for both material and manufac- red goods used in the electrical industries s greater than for almost any other class commodities, and this demand took pre- dence over all other needs. The result s that, for some time after the close of e war, there was a shortage of equip- ent needed by telephone companies. This ortage and the rapid growth of Chicago d many other places in the state has ade it difficult for it to keep up with the mand for extension of its service. But it making great efforts to meet this demand, evidenced by its record of growth for 23.

The year has been an active one in every epartment of the business. The large rowth, as outlined above, has called for e most active work on the part of the En- ineering and Construction Departments, nd the increase in the number of tele- hones has naturally brought increases in e traffic, accounting and commercial work. he number of employes in telephone work Illinois is steadily increasing. The Illinois Bell now has on its payrolls more than 24,000 persons.

Although the station growth and the additional number of calls were large, the service both local and long distance, has been good throughout the year.

In June and August the Company placed in service in Chicago the first machine switching offices—Central and State—serving about 23,000 telephones in the downtown district of the city. The operation of these exchanges has been satisfactory and the subscribers are pleased with the service.

During the year the Company offered and sold common stock of a par value of $10,000,000, also an issue of $50,000,000 first and refunding mortgage 5 per cent bonds. From the proceeds of this sale it retired the first mortgage bonds of the Chicago Telephone Company due Dec. 1. The remainder of the funds will be used in the construction program.

Telephone Shows Nation's Growth

The growth of this country and general industrial activity is shown by the continued demand for the service furnished by electric light, power, gas and telephone companies. A specific illustration is the American Telephone and Telegraph Company and associated companies. The record-breaking year for the system was 1923, when it expended over $240,000,000 to enlarge and improve its service.

The 1924 program for the system will require about $270,000,000 for plant additions. These expenditures will be approximately $45,000,000 for land and buildings, $95,000,000 for central office switchboards and equipment, $35,000,000 for telephone and other equipment on subscribers' premises, and $90,000,000 for outside plant facilities.

These enormous expenditures are to take care of new business and will be distributed over every section of the country in line with the uniform policy adopted by the Bell system. It is expected there will be an increase of 15 per cent in Bell telephones over 1923.

Seven hundred automatic telephones have been sent to Shanghai and will be put in operation in March for experimental purposes by the Shanghai Mutual Telephone Company, according to the Department of Commerce. The telephones were supplied by L. M. Ericsson & Co., Stockholm. It is not known yet whether climatic conditions in Shanghai favor automatic telephones. Another uncertain factor is whether the public will pay the increased charges for such a service. If the experiment is successful, there may be a general adoption of the automatic system. This could not be consummated for at least three years, owing to difficulties in delivery and installation.

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Mastercraft Leather Goods Co., 2714 Montrose Ave.; $20,000. Harry S. Cowen, S. Kushner, I. M. Cline. Cor., Oliver J. Chambers, 1425, 127 N. Dearborn St.

Star Burner Co., 10 N. Clark St.; $1,000; oil burners. J. F. Swan, C. W. Wiedbush, A. Weissburg, E. A. Hamburg. Cor., M. D. Redlich, 1101, 10 N. Clark St.

Hofmann Products Co., 2606 W. Monroe; $150,000; beverages. John Cronin, John Adams, Frank McDermott. Cor., Darrow, Sissman, Holly & Carlin, 1310, 140 N. Dearborn St.

American Radio Cabinet Co., Inc., 214 Institute Pl.; $5,000. Archie Schimberg, Samuel Dulsky, Milton Darst. Cor., Dulsky & Dulsky, 29 S. La Salle St.

No-Koil Heater Co., River and State Sts., Geneva; $50,000; gas water heaters and accessories. F. W. Vilven, A. E. McIntosh, Harry C. Hanson. Cor., Harry C. Hanson, Geneva.

Chemical Process Corp., 322 W. Van Buren St.; $15,000; carbon paper, chemical carbon, etc. Walter Rice, Daisy Rice, Samuel H. May. Cor., William Helfand, 1502, 105 W. Monroe St.

Galesburg Leather & Findings Co., 184 E. Simmons St.; Galesburg; $10,000. M. E. Flanagan, E. L. Brill, L. E. Sutherland. Cor., Galbarith & Sutherland, Lehmann Bldg., Peoria.

H. M. Hall Coal Co., 343 S. Dearborn St.; $50,000. H. M. Hall, A. F. Hall, L. V. Harper. Cor., Mastin & Sherlock, 1104 Fisher Bldg.

Acorn Motor Truck Co., 3915 Armitage Ave.; $50,000; trucks, tops, parts, etc. Adolph Dipping, Chas. Statter, L. G. Bartlett. Cor., Thomas Mathiesen, 431, 68 W. Monroe St.

Catalpa Winthrop Building Corporation, 1217, 112 W. Adams St.; $183,400; acquire, own, erect, lease and operate one building and site. Geo. S. Pines, A. A. Schwarzbach, avid Lipman. Cor., Pines & Newman, 112 W. Adams St.

Nu-Vay Quality Clothes Shop, 181 W. Washington St.; $7,500; men's and boys' clothes. Dr. A. T. Rubin, Samuel Orleans, Samuel Blair. Cor., Samuel Blair, 155 N. Clark St.

Hepworth Oil Company, 175 W. Jackson Blvd.; $50,000; Carl J. Richardson, A. W. Hepworth, R. O. Farrell. Cor., Chapman, Cutler & Parker, 11 W. Monroe St.

Laurin H, Turner Company, 226 W. Adams St.; $15,000; 200 shares n. p. v.; cotton, cloth, textiles, etc. Wm. B. Wrenn, M. C. Gardner, L. R. Turner. Cor., F. F. & J. V. Norcross, 208 S. La Salle St.

South Beach Building Corporation, 2310 Indiana Ave.; $40,000. G. L. Berman, Anker Hanson, A. V. Dwyer. Cor., Samuel G. Grodson, 521, 11 S. La Salle St.

Chicago Poultry Merchants Association, Inc., 330 W. South Water St.; $25,000. Cor., A. D. Cloud, 945, 76 W. Monroe St.

The Sheffield Company, 536 N. Lake Shore Drive; $25,000; toilet preparations. W. L. Bourland, F. P. Breckinridge, H. L. Marshall, Jr., Wheaton Augur, Ursula M. Snitzler. Cor., West & Eckhart, First National Bank Bldg.

East View Park Building Corporation, 133 W. Washington St.; $300,000. G. H. Albright, R. I. Davis, C. Sommer. Cor., Sonnenschein, Berkson, Lautmann & Levinson, Chicago Temple Bldg.

L. C. Frick Service Company, 112 N. 2nd St., Belleville; $20,000; transfer business. E H. Juppier, Leon C. Frick, Edmund Fuchs. Cor., E. C. Grossman, Belleville.

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Royalton (Rochdale) Co-Operative So 112 W. Main St., Royalton; $50,000; fuel, clothing, etc. John Mess, Wi McKee, Louis M. McDowell, M. M. C Glen Welsh, Paul Hoffmann. Cor., C Burnett, Royalton.

Silver Cab Company, 235 E. 35th St.; $10 Virgil L. Williams, Fred D. Morris, M Proffit, Jr., William J. Latham, Alfre Howe, Frank L. Gale, Vance S. M Camp H. Green, Jesse Robinson. Cor., Vi L. Williams, 4549 Prairie Ave.

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E. V. Kirby Company, Inc., Flat Iron Bldg. Urbana; 420 shares n. p. v.; automobil Nellie B. Hatcher, E. S. Hatcher, E. V Kirby. Cor., George B. Gillespie, 508 Reis Bldg., Springfield.

Breese Engineering Corporation, 341 E. Oh St.; 300 shares n. p. v. James L. Brees Jr., Ernest Schein, Oliver Oswald. Cor. Schein & Beckwith, Conway Bldg.

North Park Pharmacy, 5353 N. Spauldi Ave.; $7,500. Nellie C. Benson, Joseph L Cunningham, Nels J. Nelson. Cor., Rober D. Elder, 1202, 19 S. La Salle St.

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Eight Thirteen Building Corporation, 704 Commercial Ave., Cairo; $8.000. Fanchon G., Edw. D., Florence E. and Alexander L Sadler. Cor., Edw. D. Sadler, Jeffers Hotel, St. Louis, Mo.

Duncan Construction Co., 316 N. Hickory St. Champaign; $75,000. Walter Duncan, N. V. Duncan, Peter Verhey. Cor., Duncan Construction Co., 316 N. Hickory St., Champaign.

Chicago Truck Sales, Inc., 431 S. Jefferson St.; 50 shares n. p. v. B. P. Bates, E. C. Austin, R. M. Cutting. Cor., Cutting, Moore & Sidley, 11 S. La Salle St.

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(Continued on page 28)

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2	100	Westinghouse, CS	580
1	150	Westghse., type G, revolving field, 2300-v., synchronous motor	900
1	150	Westghse., type CCL., 2200-v	450
1	150	Westinghouse CS	580
1	200	G. E., type I, form M	600
1	200	Westghse. type CW., slip-ring	580
1	250	Westghse., type G., rev. field, 440-v. synchronous	600
3	250	G. E., type I, form M, slip-ring	385

(3 Phase, 25 Cycle Motors—very large stock also)

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Business

To all that is healthy and vital in business, it means increased strength and growth; but advertising is a fierce heat which withers and consumes that which is unsound.

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QUALITY, PREPARATION AND SERVICE

To claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due MOTHER NATURE for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

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Burns to a White Ash — Is Hand Picked
Has a High B. T. U. — Is a Thick Vein Coa
Is Shaker Screened
Is An Illinois Product

WASSON COAL CO.
HARRISON 8347

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SLOW BURNING WIRE
VARNISHED CAMBRIC WIRE

CHICAGO INSULATED
WIRE & MFG. CO.
CHICAGO and SYCAMORE
ILLINOIS
Established in 1885

(Continued from page 26)

Hensels Madison Street Pharmacy, Inc., 2800 W. Madison St.; 200 shares n. p. v. Charles C. Kirk, Harvey T. Fletcher, H. A. Grotefeld. Cor., Charles C. Kirk, 600, 35 N. Dearborn St.

Chenowth Dyeing & Cleaning Company, 1112 St. Clair Ave., E. St. Louis; $20,000. John E. Chenowth, James H. Satchell, Ray. O. Jackson. Cor., John W. Freels, 513 Murphy Bldg., E. St. Louis.

Rainbow Wet Wash Laundry Company, 4307 W. Division St.; 750 shares n. p. v. Samuel C. Horwithz, Maurice H. Nierenberg, Mary Henry. Cor., Halligan & Daniels, 76 W. Monroe St.

Resort Development Company, 326 N. Wabash Ave.; $10,000; brokers business. Hannibal Muscato, M. R. Tittner, Nathan W. Caine. Lawrence P. Romano. Cor., Wm. J. Russo, 127 N. Dearborn St.

Waggoner Bros. Co., 320 E. Broadway, Centralia; $50,000; grocer and meat stores. Wm. M. Waggoner, A. J. Waggoner, E. J. Waggoner Cor., T. J. Crandon, Centralia.

Stahleber-Wangelin Co., Mascoutah; $20,000; automotive equipment and parts. Magdalen Wangelin, H. G. Wangelin, Werner Stahlheber, Laurel Berthold. Cor., Herman G. Wangelin, 500 E. Main St., Belleville.

S. E. Rice Accessory Co., 225 S. Main St., Rockford; $50,000; steel, iron, wood, etc. Stuart E. Rice, Katherine B. Rice, Geo. W. Curtis. Cor., Stuart E. Rice, 1410 S. Michigan Ave.

Naghtin's North Shore Motor Service, Inc., 215 N. Dearborn St.; $1,000; expressing and cartage business. Geo. A. Naghtin, Walter G. Naghtin, Thos. Mathiesen. Cor., Thos. Mathiesen, 431, 68 W. Monroe St.

Block Portelier Co., 1516 Wabash Ave.; 1,000 shares n. p. v.; lamps, shades, fixtures, etc. William Block, Harry Block, Maurice Block. Cor., J. F. Grossman, First Natl. Bank Bldg.

National Motorist Supply Co., 633 Main St., Peoria; steel, iron, wood or metal products. O. J. McCalla, Wendell C. Argraves, Hazel M. McCalla. Cor., O. J. McCalla, 1140 S. Michigan Ave.

C. G. R. A. Publishing Co., 400 N. Michigan Ave.; $150,000. Wm. Burkhardt, Wm. H. Thompson, John F. Miller. Cor., James W. Breen, 947 W. 54th Pl.

American Distributing Co., 616, 82 W. Washington St.; $10,000; manufacturing business. J. S. McChesney, A. H. Ingraham, E. H. Bruckner. Cor., Bruckner & Ingraham, 616, 82 W. Washington St.

Vernon Drug Co., 429 E. 35th St.; $10,000. Max J. Bolton, Alfred Broady, Leo T. Kaufman. Cor., Julius H. Miner, 1600, 110 S. Dearborn St.

Economy Service Corp., 115 S. Deorborn St.; $50,000; paper and products. Elmer C. Morris, Emil Schoemann, Edward Perrizo. Cor., Parkinson & Lane, Marquette Bldg.

L. Sumner & Son, Inc., 237 S. Market St.; $50,000; clothing. Louis Sumner, Samuel J. Sumner, A. J. Jacobson. Cor., Brown, Alschuler & Reagh, 1020, 79 W. Monroe St.

Feldman, Gordon & Co., Inc., 3165 Lincoln Ave.; $108,000; real estate. John Haderlein, Jr., Meyer L. Gordon, David Feldmann. Cor., Bernstein, Zolla & Bernstein, 10 N. Clark St.

Haven Co., 309 River St.; $20,000; goods, wares and merchandise. Ira A. Jones, H. B. Haven, Michael B. Morris. Cor., Morris & Allen, 516, 155 N. Clark St.

Stevens Coal Co., 37 W. Van Buren St.; $20,000. Eugene Stevens, Charles Thompson. Hattie Dimond. Cor., Adams, Follansbee. Hawley & Shorey, 137 S, La Salle St.

Woodlawn Baking Co., 1200 E. 53d St., $5,000. Harry M. Kroon, Sam Berezner, Sophie Berezner. Cor., E. C. Kroon, 127 N. Dearborn St.

Silvestri Art Mfg. Co., 1548 Milwaukee Ave.; $10,000. Fred W. Charles, Ned Silvestri, Frank Silvestri. Cor., Albert N. Charles, 913 Ashland Block.

Elasto Waterproofing Products Co., 1101 S. Kolmar Ave.; 500 shares n. p. v. Frederick P. Luther, L. K. Luther, H. E. Miller. Cor., C .Oscar Carlson, 29 S. La Salle St.

Essbee Comb Mounting Co., 2035 Charleston St.; $25,000. Sophie Kosak, Abe J. Baker, Jacob Kelner. Cor., Raymond Kelner, 613, 8 S. Dearborn St.

Boersmo & De Young Investment Co., 11030 Michigan Ave.; $200,000. Claude J. Dalenberg, Samuel A. Boersma, Earl De Young. Cor., Claude J. Dalenberg, 1821, 77 W. Washington St.

Red Star Cement Co., Music Hall Bldg., La Salle. P. J. Lucey, Gerald G. Barry, Bernhardt Frank, John C. Farwell. Cor., Red Star Cement Co., Music Hall Bldg., La Salle.

West Town Building Corp., 1949 N. Cicero Ave.; 2,000 shares n. p. v. Arthur Wolf, A. Workman, C. D. White. Cor., Ringer, Wilhartz & Hirsch, 76 W. Monroe St.

Galesburg Yellow 'Cab Co., 426 E. Mulberry St.; Galesburg; $5,000. Peter VanHuffel, Margaret E. VanHuffel, Edw. VanHuffel, Cor., Charles S. Harris, 20 Main St., Galesburg.

Tri-City Millinery Co., 1532 Fifth Ave.; Moline; $30,000. Clara Eisendrath, Doris N. Olson, J. M. Johnston. Cor., Johnston & Railsback, 206 Manufacturers State Bldg., Moline.

Liberty Smart Shop, Inc., 2708 W. D St.; $25,000; wearing apparel. Tilly Esrock Stein, Samuel Rosenblum. Abraham R. Kohn, 109 N. Dearborn

Roepke Electric Co., 124-128 N. Jeffers $20,000. Frank W. Roepke, Frank R. ber, Eleanor Roepke. Cor., Harold D. zagh, 69 W. Washington St.

Bruner & Simmons, Inc., 327 S. La Salle $20,000; publish books, pamphlets, etc. Wa ren D. Bruner, Jane F. Bruner, Chas Simmons, Marion D. Simmons, Wm. P. S mons. Cor., Leffingwell-Ream Co., La Salle St.

Max H. Levin Sons, Inc., 12 N. Market $20,000; wearing apparel. Fannie Le Sam Levin, Irving Levin. Cor., Ark Berman, 109 N. Dearborn St.

Rockford Oil Co., 307 Mulberry St., Rockf $6,000. Thos. McBride, Fred McBride, C. Kinkuski. Cor., Hyer, Gill & Rang, R ford.

Chicago Business Men's Racing Assn., 11 Dearborn St.; $15,000. Charles T. Es Joseph A. Murphy, Albert Sabath. Cor., A bert Sabath, 1020, 110 S. Dearborn St.

Dayton Hydro-Electric Power Co., 916, 34 Dearborn St.; $500,000. Edw. J. Ke Fred D. Breit, M. K. Hobbs. Cor., Hai Adcock, Haight & Harris, 1041 The Rook

Federal Telephone & Telegraph Co., Plymouth Bldg.; $10,000. Lee W. Carr Hugh Taylor, G. H. Raymond, W. W. K eney.

Food Specialties Distributing Co., 65 E. Ki zie St.; $1,000; canned, fresh and preserv food. Charles A. Knapp, Earl H. Russ Erwin P. Snyder. Cor., Erwin P. Snyd 65 E. Kinzie St.

Berryman Oil Burner Co., 109 E. Chicago Av $10,000. John Christenson, H. M. Burn Walter C. Steffa. Cor., Will C. Moody, S. La Salle St.

Violin Shop of John Hornsteiner, Inc., 207 S. Wabash Ave.; $35,000; musical instrume and accessories. Carl G. Becker, Raymo C. Bacon, John Hornsteiner. Cor., Erne G. Kussworm, 702, 56 W. Randolph St.

Community Dry Goods Store, Inc., 3600 W Roosevelt Rd.; $10,000. Isadort Isenber Margaret A. Dahlman, Israel B. Goodma Cor., Albert J. Goldberg, 127 N. Dearbo St.

Vergan-Schmidt Co., 4513-15 S. Halsted St $12,000; tools and machinery. A. B. Schmidt, L. Vergan, E. O. Schmidt, Chas Vergan. Cor., Isham, Lincoln & Beale, W. Adams St.

Atwood King, Inc., 163 W. Washington St $2,500; merchandise. Catherine L. Pierce Alonzo H. Ranes, Leo. B. Lowenthal. Cor. Ranes, Lowenthal & Erickson, 405, 56 W. Randolph St.

James Karban & Co., 1809 S. Racine Ave $150,000; real estate agency. George L. Seidl. John F. Devine, Jr., Jeanette Grossman. Cor., Frank Posvic, 69 W. Washington St.

Saline County Motor & Transportation Co., Poplar St., Harrisburg; $5,000. Chas. Grace. John Vaughn, Carl Wright. Cor., Lewis & Lewis, Harrisburg.

Golden Grain Milling Co., 366 W. Adams St.; $20,000. P. L. Mattes, O. E. M. Keller, J. U. Crosby. Cor., Winston, Strawn & Shaw. First Natl. Bank Bldg.

Clover Leaf Milling Co., 366 W. Adams St.; $20,000. J. U. Crosby, O. E. M. Keller, P. L. Mattes. Cor., Winston, Strawn & Shaw. First Natl. Bank Bldg.

Us Reliable Service Bureau, Inc., 11 S. La Salle St.; $20,000; intelligence bureau. Robert Elwing, Donald J. Hubbard, Ed. B. Zahn. Cor., Edward B. Zahn, 915, 11 S. La Salle St.

Hardinsville Telephone Co., Hardinsville; $2,000. J. W. Bailey, V. G. Kessler, E. M. Shipman, L. W. Ducommun, G. L. Heck. Cor., Parker & Cox, Robinson.

Hilldale Building Corp., 190 N. State St.; 475 shares n. p. v. Jeane Harris, Ralph C. Harris, A. L. Heagstedt. Cor., Schuyler, Ettelson & Weinfeld, Illinois Merchants Bank Bldg.

Beck-Doyle Co., 1401 State St., E. St. Louis; $10,000; extracts. Jacob Beck, Frank Doyle. Mrs. Jacob Beck. Cor., Jacob Beck, 1401 State St., East St. Louis.

New-Berger Building Corp., 2007 S. California Ave.; $130,000. Herman H. Newberger. Lewis E. Berger, Irving G. Soffran. Cor., Lewis, Adler, Lederer & Kahn, 10 S. La Salle St.

Haydun Co., 326 River St.; $20,000; drugs. H. E. Goodrich, A. N. Hayes, H. S. Irving. Cor., Pringle & Fearing, Suite 1120, 112 W. Adams St.

Triangle Milling Co., 366 W. Adams St.; $20,000. J. U. Crosby, O. E. M. Keller, P. L. Mattes. Cor., Winston, Strawn & Shaw First Natl. Bank Bldg.

Eastern Underwriters Corp., 204-10 Ridgley Farmers Bank Bldg., S. E. Cor. 5th & Monroe Sts., Springfield; $25,000. Cor., Ralph C. Chapin, 919 1st Natl. Bank Bldg., Springfield.

Manufacturers News

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MAR 15 1924

MARCH EIGHT, 1924
Vol. 25 No. 10

A Man Is Only As Old As He Feels

Exact Inventory a Prime Necessity

By Walter M. LeClear

Tax Cut Compromise Is Won In House

By John M. Townsend

Efficiency As Applied to Cost Work

By H. B. Stone

How a Union Handicaps Individuality

By Valerie M. Grustriers

Editorials on pages 3 and 4

now-

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Take a week or more now for golf at Excelsior Springs. Located on the Chicago, Milwaukee & St. Paul Railway thirty miles northeast of Kansas City. Charming woodland country. Keen, clear air. A naturally "sporty" course.

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Ar. Excelsior Springs, 7:15 a. m.	Ar. Chicago, 8:30 a. m.

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TO PUGET SOUND
THE CHICAGO MILWAUKEE AND ST. PAUL RAILWAY
ELECTRIFIED

Chicago
Milwaukee & St. Paul
Railway

TO PUGET SOUND-ELECTRIFIED

(14167)

Manufacturers News is published every Saturday by Glenn & Company, 76 W. Monroe St., Chicago, Illinois. Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

Your Winter Coal Supply Burned Up Every Ten Minutes

COAL is a big item in your living expense. It heats your house, makes the electricity to light it and directly or indirectly is used for almost everything with which you come in contact.

In most cases a ton of coal goes a long way. It will produce enough gas to supply the domestic needs of an average family for more than a year, or enough electricity to burn one electric lamp all the time light is required for ten years. The Twentieth Century train will run ten miles on a ton of coal.

But the same ton of coal will produce only two tons of cement.

In few other industries is so much fuel required. Fuel is needed to produce power for the many crushing, grinding and pulverizing operations. Then the materials go to the kiln where the heat exceeds that needed to melt steel. Here coal or its equivalent is literally burned up by the carload. While the raw materials enter kilns as a finely ground powder they come out in pieces as large as a walnut. Again coal or its equivalent is needed to produce power for re-crushing, regrinding and re-powdering.

A large cement plant burns a ton of coal a minute—day and night. In ten minutes it consumes as much as the average family requires for its entire winter supply.

To make gas and electricity or to operate trains, a ton of coal gives surprising results. But the same ton of coal will produce only two tons or about 40 sacks of cement.

Universal Portland Cement Co.

Chicago **Pittsburgh** **Minneapolis** **Duluth** **Cleveland** **New York**

Concrete for Permanence

The Way of the Congress

YOU, too, have probably heard your friends remark that the Congress is delightful because it is fascinatingly distinctive. But perhaps they have not revealed the reasons for the distinction they find so pleasing. The explanation is not difficult. Atmosphere is an important asset. In this hotel it is born of service and hospitality. The manner in which the Congress gratifies the desires of its guests—its consistent policy of personal attention—is the basis of its unfailing popularity.

Service and Hospitality

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Michigan Avenue at Congress Street

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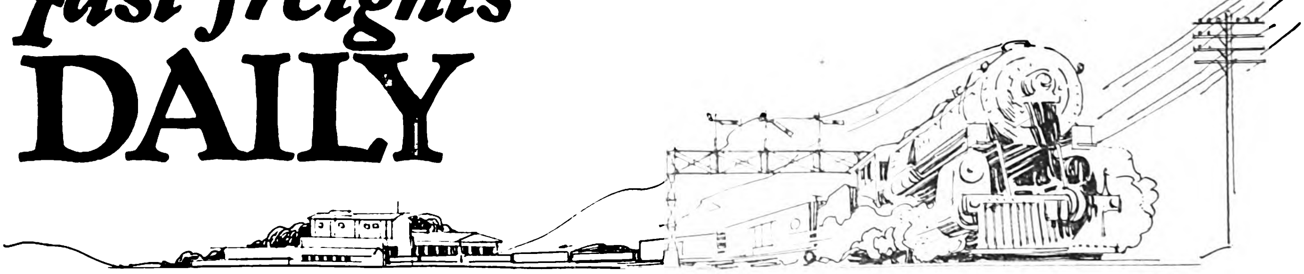

Snappy service between CHICAGO

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AND making close connections at Minnesota Transfer, Council Bluffs, St. Joseph and Kansas City to and from all points in the NORTHWEST, WEST and SOUTHWEST. Also, Daily PACKAGE CARS to the cities named above and many other points.

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The
CHICAGO GREAT WESTERN

Manufacturers News

JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*

A Progressive Trade Unionist

SECRETARY H. M. Comerford of the Independent Brotherhood of Steam and Electrical Engineers and Assistants of Boston, Massachusetts, is an unusual type of union man. He believes that trade unions should be incorporated and held responsible for violation of contracts. He has sent to MANUFACTURERS NEWS the following proposed resolution to be adopted by trade union organizations, with that end in view:

> *WHEREAS,* all labor unions become large business organizations with unlimited powers through their form of voluntary associations, which permits them to carry on their business without any supervision from any government tribunal or other agency whatever, and
>
> *WHEREAS,* no public record of the large sums of money they receive from their members through a per capita tax, and also their method of expending the same, is obtainable; therefore, be it
>
> *RESOLVED,* that all international, national, state federations, central bodies and federal unions of labor shall become incorporated within three (3) months from the date of this resolve becoming adopted by the Federal Government; and, be it further
>
> *RESOLVED,* that all laws (both Federal and State) now in existence or that may be hereinafter enacted for the purpose of governing corporations, be made to apply with equal *FORCE* to all Organizations of Labor (Union) now in existence, or that may be organized in the future; and, be it further
>
> *RESOLVED,* that all laws now in effect, Federal or State, that will interfere with the enforcement of this resolve be declared null and void.

Some day the leaders of organized labor in the United States will realize that they are responsible to the public as well as to organized labor. They already realize that in Great Britain. If labor unions were incorporated and if their officers took a firm position in favor of justice, law and order, instead of objecting to state police, metropolitan police, and district attorneys who enforce the law against murderous, violent and grafting labor leaders, the public would view with much more confidence and sympathy the aims and ambitions of organized labor.

Solving the Fuel Question

WHILE the soft coal miners and operators have been agreeing that war-time wages in union mines shall continue for three years, certain elements of progress and economic law are working to solve the fuel problem.

Electrical power is one. Every year, driven by excessive coal prices, more industries are securing their power from such concerns as the Commonwealth Edison Company, the New York Edison Company and the Hydro-Electric Power Commission of Ontario, Canada. The Commonwealth Edison Company alone will spend $30,000,000 this year in new constructions.

The use of fuel gas is constantly increasing in the industrial world, and also for heating purposes. The consumption of this fuel has increased 100 per cent in the last ten years. In 1910 only 5 per cent of the nation's total gas production was used for industrial heating purposes in factories and shops. In the subsequent ten years the ratio grew to 25 per cent.

Finally, there is the vastly increasing use of fuel oil.

Excessive prices for coal may be a blessing in disguise. They force the adopting of more efficient methods of fuel for power production and for heating. It is encouraging to note that the grip of the United Mine Workers on the throat of the consumer is necessarily relaxed as the labor monoply is attacked in the rear.

Non-union coal mines also are producing coal on a competitive basis.

Before the three years' contract with the miners is up, perhaps they will be glad to accept wages based on competitive and economic laws.

Who Pays the Most Taxes?

ON a final vote on the Revenue Bill by the House of Representatives, the Democrats and Republicans, including the radical branch of the latter party, compromised on a surtax rate of 37½ per cent for the higher incomes. The rate now is 50 per cent—too high to bring out the taxes, for the millionaires and multi-millionaires put their surplus into tax-exempt bonds. As a result, the middle class—if you want to call them that in this country—and the wage earners have to pay most of the taxes. There is nothing more remarkable than the obsession in Congress, and in the minds of the public, that the capitalists pay the greatest share of taxes.

In an analysis of the different classes of citizens recently prepared by William H. Barr, President of the National Founders' Association, the greater part of the nation's taxable earnings are shown to accrue from wages and salaries. He quotes the following figures from the Internal Revenue Bureau on the derivation of taxable American incomes:

Wages and Salaries	**$13,813,169,165**
Business	**2,366,318,610**
Partnerships, Fiduciaries, etc	**1,341,186,308**
Profits from Sales of Real Estate, Stocks and Bonds	**462,858,673**
Rents and Royalties	**1,177,957,882**
Dividends	**2,476,952,399**
Interest and Investment Income	**1,690,338,895**
Total Income	**$23,328,781,932**

A lower surtax rate would help the workers and small business men and manufacturers. Perhaps the Senate, which will next consider the Revenue Bill, may see the light.

Following a Good Example

FOR a number of years the Illinois Manufacturers' Costs Association has taken the lead in this country in emphasizing the importance of accurate cost accounting in manufacturing plants. Its noonday luncheons and evening meetings have been addressed by some of the most prominent accountants and cost experts in the United States. It has issued many reports and text brochures of practical nature after painstaking work by its committees. It has, we think, enabled many manufacturers to turn losses into profits—prevented some failures—put system in plants where rule-of-thumb methods no longer would work—lightened the load of the intricate Federal income tax.

But there is much work left for the costs advisers. It is gratifying to note that the Domestic Distribution Department of the Chamber of Commerce of the U. S. A. is taking steps to impress retailers with the importance of adequate cost accounting. It is preparing to distribute a "Retailers' Expense Series," devoted to salaries and wages, rent, advertising, depreciation, bad debts, and many other items which have not received the attention they should from many retailers.

Too Much Politics

THE state-owned flour mill at Drake, North Dakota, has been closed "until market conditions warrant its reopening." North Dakota's little experiments in socialization have not been more successful than Russia's. Efficient and economical operation is best accomplished by private ownership. Government operation of railroads failed in this country. You can rarely make a Federal or State management of business enterprise succeed. Politics invariably prove an insurmountable handicap.

Automobiles and Homes

IS the United States becoming a nation of Arabs characterized by motor cars rather than folding tents?

The Cleveland Trust Company points out that the American people are spending $2 for automobiles for every $3 of outlay for new buildings.

Well, what is wrong about it? One can live in an automobile in a pinch and save rent. It is also good for the health. Furthermore, it makes business good. During the last four years expenditures for motor cars have amounted to about $6,600,000,000 and the circulation of this mountain of money makes a great many people prosperous.

Man Is Only As Old As He Feels

Ask John D. Rockefeller, Cyrus H. K. Curtis, Thomas A. Edison, Frank Munsey, If They're Ready to Be Junked

Old Man For Sale

Clever at correspondence, concocting tchy copy, planning publicity, systemazing service.

In the fifties BUT healthy, alert, amltious, with ideas, ideals, initiative, inividuality, integrity and references plenty.

Employed up to recently, am seeking a alaried position that will afford full cope for my talents and worth-while xercise for an active mind and a willing eart. No soliciting, agency or "schemes" anted. J. W. L., 3604 Farragut Road, rooklyn.

WHAT AM I OFFERED?

WHEN is a man too old to be useful? When he reaches the point where he loses interest in life and gives up trying.

He may reach this point hen he is 40, 50 or any age beyond that, to 80. After he is 80, we suppose he n begin to prepare for the tomb, alough we have heard of some people of at age and over, who are quite frisky.

The advertisement which heads this ory was taken from a New York paper. e do not know how old J. W. L., is, but e is not ready to be scrapped. ou can tell that from his adertisement. Energy, initiave, courage and originality indicated in every line. We ppose by this time he has job. We clipped the adversement some weeks ago and ut it away with a lot of other tuff about old men who still re taking such an active inerest in life that they get into e newspapers.

Another thing we clipped at hat time was a picture of ohn D. Rockefeller playing olf. Mr. Rockefeller is in is 80's and, judging from a picture of him playing golf which was recently shown in he movies he still has a kick n him. He was walking over he links quite spryly and apeared to be in better physical ondition than his caddy, a middle-aged man who acted as hough he were tired. Probably John had given him a run for his money that day. It was interesting to watch the way Mr. Rockefeller raised his club for a drive or a brassie shot. He was quite deliberate about it, quite scientific and exceedingly serious. His stroke was timed perfectly. We do not know how much distance he got, but he hit the ball each time a noticeable wallop. Mr. Rockefeller does not pay much attention to business nowadays, but he still possesses all his mental faculties and a good deal of the physical force of a younger man, and this is largely because he has maintained his interest in life.

IS JOHN D. READY TO QUIT? P. & A. Photo
Looks Pretty Vigorous Yet, and Can Still Give the Golf Ball A Mighty Wallop

Still Going Strong at 73

Another man who is still going strong at the age of 73, is Cyrus H. K. Curtis, father-in-law of Edward Bok, who was so long editor of the *Woman's Home Journal* and who has lately made a lot of trouble for himself through his $100,000 peace award.

Mr. Curtis is a many-times-millionaire but he is not the kind of a man to sit all day in an inglenook and puff retrospectively at a churchwarden pipe. He has recently bought and taken possession of the New York *Evening Post*, a paper 122 years old, which has been famous for generations, but in business straits much of the time in recent years. Mr. Curtis intends to put this paper on its financial legs and it is more than an even bet that he will make it pay good profits within a year. In setting about this he has undertaken perhaps as strenuous a task as can be conceived by the human mind. Putting a newspaper on a paying basis is no job for a cripple or a man who has reached the lean and slippered stage which Mr. Curtis declines to, for a moment, admit.

In taking hold of the *Evening Post,* Mr. Curtis becomes a competitor of some other notable men, who are no longer in the springtime of youth. They are Frank Munsey, Editor of the *Sun,* the *Herald,* the *Telegraph* and the *Mail,* who is 69 years old and is still full of pep; Adolph Ochs, owner of the New York *Times,* who is 65 and still maintains active direction of his newspaper, and William R. Hearst, who owns the *Evening Journal* and *American* and is only 60. Arthur Brisbane, probably the most famous editorial writer in the United States, is a comparatively young fellow of 59 years.

Edison "A Bit Awkward"

Thomas A. Edison celebrated his 77th birthday on Feb. 11 and said he felt no older than he did at 40, but confessed to becoming a "bit awkward." He said he had been working on some new plans for automatic machinery during the last year, and is also giving some thought to what he regards as the most important electrical development to be worked out in the future. This will consist of a system of connecting power stations together and development of water power stations to operate the system and application of electric power to railways.

Another man who has passed beyond the Biblically allotted "three score years and ten," is Samuel G. Hoff of Kokomo,

(*Continued on page 6*)

To Better and Increased Business

Letters of high character are more productive and cost no more.

Forty years of experience and service have equipped our organization to produce effective result-getting literature and direct mail campaigns.

We are fully equipped to do any kind of printing or letter work.

Our mailing lists are up to date, which insures maximum results.

We will fold and mail, relieving you of all the details at less cost than if done in your organization.

Creating business where your market is can only be done by careful analysis, effective sales copy and proper presentation.

Our Staff and Craftsmen will gladly serve you.

Chicago Addressing Co.
Originators of Direct Mail Service
HARRISON 1015
702 So. Dearborn Street

Your Time Is Money

Your freight shipments have often been delayed more between your doors and the freight stations than on the railroad.

Quick and careful freight house trucking is our specialty.

Perhaps the operation of your own trucks runs your trucking costs too high.

We can do your trucking cheaper and quicker than you can—that is our business.

Perhaps your trucking demands come only at certain intervals.

Tell us your requirements and let us submit our estimate for your trucking.

Perhaps your neighborhood can support a regular trucking service.

Let us study your needs and submit a schedule to care for your neighborhood trucking.

Perhaps you require fast and safe suburban and interurban service.

Our despatcher can give you a schedule as exact as a railroad time card.

We have 75 trucks from 1 to 7 tons capacity in perfect running order day and night.

Let us help you save your money.

All Size Trucks for Rent

Dump Trucks

By the Hour, Day, Week
or Contract

We handle anything, anywhere

MONROE 5100

MOTOR TRANSPORTATION CO.
The World's Pioneer Motor Truck Operators
1201 WEST LAKE STREET - CHICAGO

Newsboy Energy and Success Boosts Ole Gullicksen to Head Big Business

NOT so very long ago—possibly the late '80's—there was a newsboy stationed at North Halsted Street and Grand Avenue, Chicago, whose energy and success in selling his papers made him conspicuous among the other boys. A few days ago this boy, now a man, placed an order in the East for 150,000 feet of mahogany timber, just an incident in a day's routine in the great manufacturing plant of which he is President and General Manager.

Ole Gullicksen

He is Mr. Ole Gullicksen of the Churchill Cabinet Company. The same energy and push that made him a success as a newsboy have followed him throughout his manufacturing career.

When you enter a New York telephone booth to find out when the next train leaves for Chicago you may not know it, but you are standing in a booth made in Chicago by Mr. Gullicksen's company. The Churchill Cabinet Company manufactures wood specialties, and is the largest establishment of its kind in America.

Mr. Gullicksen was born in Norway in 1876. When 4 years old he came to the United States with his parents, who settled on the Northwest Side of Chicago. As a boy Mr. Gullicksen attended both the Washington and Carpenter Public Schools, and later Souder's Business College. For seventeen years he was in the employ of Bauerle and Stark, manufacturers of cabinet work, where he gained a complete knowledge of the wood working industry.

In August, 1904, Mr. Gullicksen established himself in the business of manufacturing special wood products at 2119 Churchill Street.

Mr. Gullicksen is a member of the Norwegian Club of Chicago, Vice-President of the Dovre Club of Chicago, a member of the Union League Club, Chicago Furniture Manufacturers' Association, Chicago Association of Commerce, a Director in the Illinois Manufacturers' Association, and has been active in municipal affairs of his own city. He is also Treasurer of the Norwegian-American Hospital and for the past year he has been a director in the Noel State Bank, Chicago. He is married and has eight children.

A Man Is Only As Old As He Feels—Ask Rockefeller

(Continued from page 5)

Indiana. Mr. Hoff is 76 years old but this has not deterred him from taking a course in cost accounting at Kokomo night school.

"One is never too old to learn," said Mr. Hoff, who formerly was principal of a Kokomo grade school. "I am taking this course for my own satisfaction."

Reopen Baden Lead Mines

Owing to the loss to Germany of the Upper Silesian deposits and the Ruhr situation, the lead and silver mines in Baden, which have not been worked since the Thirty Years War, have recently been reopened. A project is under way to combine the various companies into a single association. Two of the principal companies now employ about 200 men on an 8-hour day basis. The value of the annual production of lead is estimated at $150,000, that of silver at $50,000. The total output is used for local consumption, according to a report to the Department of State.

January a Big Month for New Capital Flotations

January is usually a big month for the floating of new capital issues, and the first month of 1924 was no exception, the total reaching $536,082,690. This, however, was not exceptional for the opening month of a year, for January, 1923, produced the heaviest flotation on record—$881,211,911. A detailed analysis of the corporate securities put out shows that public utility issues in January, 1924, exceeded either railroads or industrials, the figures being: public utilities, $13,532,000; railroads, $72,432,337; industrials, $98,734,500.

A comparison of issues in January, 1924, with the four preceding years, as tabulated by the *Commercial and Financial Chronicle* of New York, follows:

1924	$536,082,690
1923	881,211,911
1922	467,143,499
1921	423,336,116
1920	488,225,639

These tabulations include the stock, bond and note issues by corporations and by states and municipalities, foreign and domestic, and also Farm Loan issues.

xact Inventory a Prime Necessity*

Great Care Must Be Exercised by Manufacturers in Preparation for Federal Tax Return—Illustrations

II.

By WALTER M. LeCLEAR
Ernest Reckitt & Co., Chicago
and
President, Illinois Society of Certified Public Accountants

I WANT to tell you of a case that I am sure will come under the Treasury Department's second class of unacceptable methods, the method ler which work in process, or some other t of the inventory, is taken at a nomi- price or at less than the proper value. this case a manufacturing organization built up an inventory of finished goods of semi-finished goods far exceeding quantity the corporation can hope to l within the next two or three years. is organization happened to have in employ a number of high-class mechan- whose services the company did not nt to lose, even though their services re not really needed at this time. The mpany felt that the time may come in near future when it would be greatly the company's advantage to have those chanics in its service. Keeping these gh-class, and accordingly high-salaried, en busy is what caused the excessively rge inventory of finished and semi-fin- ned goods. At the end of 1923 the offi- als of the company, realizing that it was ry greatly overstocked, assigned a more less arbitrary value to its inventory.

"Ideal" Cost:

Instead of using cost, which was pre- imably lower than market, the officials ed what might be termed an "ideal" cost, mely, they used unit prices that repre- nted what would have been the cost had e plant been operating at its maximum roduction capacity and at 100 per cent ficiency. This method was used on a ortion of the inventory; on another por- on of the inventory a somewhat more gical, but none the more acceptable meth- d was used, namely this:

Discount Applied to Inventories:

Instead of using cost or market, which- ver was lower, the company decreased the ost or market by 5 per cent in the case of oods that were expected to be sold within ne year, 10 per cent in the case of goods hat were not expected to be sold within one ear but were expected to be sold within wo years, and so on, the percentages anging all the way up to and including 0 per cent. These inventories that I have ust told you about were taken at the end f 1923, so that to date no representative f the Bureau of Internal Revenue has had ccasion to make an investigation covering he period involved, but I am sure that unless the company bases its tax return on inventories taken on a basis that more nearly represents cost or market, it will be laboring for the next few years under the burden of a contingent liability for additional tax, and the degree of that contingency will be such as to amount to practical certainty.

Now, in that particular case, had that concern been in the fix that a good many retail merchandisers find themselves in—that they had an accumulation of stock that was unsalable on account of damaged condition, obsolete styles, or other reasons—that would have been a different factor. But this particular concern deliberately went ahead and manufactured a stock of parts, and the only purpose in the world for doing so was the fact that they had men that it would otherwise have been necessary to lay off. They had no intention at any time of selling these parts at any less than the regularly established selling price. They did not intend to sell them as damaged goods, obsolete goods, or anything else.

Portions of Inventory Omitted:

The third method which the Bureau points out as unacceptable is any method by which portions of the stock on hand are entirely omitted from the inventory. Examples of this are seen in those cases where raw materials or work in process are omitted. The thing that the Bureau wants to guard against here is just such an extreme case as the error pointed out in the Bureau's second class of non-acceptable methods. There it was stated that inventories were not to be valued at merely nominal prices; here "nominal" reaches the point where it becomes "zero"—or, I might say, dishonesty.

"Base-Stock" Method:

The fourth method which it is stated does not measure up to the standards set by the Bureau is that by which a constant price or nominal value is used for a so-called nominal quantity of materials or goods in stock. An exact case of this came to my attention in a recent audit, and was, I believe, corrected after the same erroneous method had been in use for a good many years. This was a case in which the company had certainly been consistent, if ever there was a case of consistency.

This company was engaged in the manufacture of certain metal products, and required in its operations some 500,000 pounds of a certain kind of metal between the point where the manufacturing operation began and the point where the finished product appeared; that is, there was a continual "flow" of 500,000 pounds of this metal. When the company was first formed the market price of this metal was 2 cents a pound, and the company from that time carried in its inventories 500,000 pounds of such metal at 2 cents a pound. The balance of the raw material it carried at cost or market, whichever was lower. I might add that the present price of that metal is in the neighborhood of 25 cents a pound.

The technical name for the method of which I have just cited an instance is the "base-stock method," and is not acceptable to the Bureau.

This brings to mind one requirement by the Bureau that may at first glance appear somewhat odd, and which may in fact, under definite circumstances, present a certain peculiarity.

Inventories Carried Over:

The Regulations provide that, under the "cost or market, whichever is lower" method, any article in the inventory that has been carried over from the last inventory must be valued at the same price as in the previous inventory, and this, of course, must continue as long as that particular article is not disposed of. If, in the case just cited, the same identical metal had been carried all those years, that company would have been required to carry that metal at the same price in all its inventories; but that was not the case here, for the old metal was continually being used up and new metal being brought in.

It seems to be a very highly technical difference as to why one rule would apply, because they happened to have the same definite and specific material on hand, and another rule apply where they had exactly similar material, but not identically the same items.

Possible Peculiarity:

A peculiarity that could arise on account of this provision is that an article may be required to be taken into the inventory at a figure that is lower than either the cost or the market. Let us suppose, for instance, that a certain article or group of articles cost $75,000. By the time the next inventory was taken this article was still on hand, and then had a market value of only $50,000. It would then go into the inventory at $50,000.

In other words, it was purchased in August, 1923, at $75,000, but the cost or market, whichever was lower, on Dec. 31, was $50,000. It would then go into the first inventory at $50,000. When inventory time came around again at the end of the next year, the article was still on hand, but it then had a market value of something higher than $50,000, say $60,000 or $80,000 or $100,000. It would, under

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(*Second of three installments of address before 4th Tax Congress, Illinois Manufacturers' Costs Association.)

the Regulations, have to go into the inventory at the same price as was taken in the preceding inventory, namely, $50,000, and that would be lower than either cost or the present market. The purpose of this provision is apparently to forestall a taxpayer from showing a profit or loss on dormant inventory.

That may not be a very good reason, but it is the only reason I have ever been able to discover that might in any way apply.

Goods in Transit:

The fifth erroneous method pointed out in the Regulations is the practice of including in the inventory any stock in transit, shipped either to or from the taxpayer, the title to which is not vested in the taxpayer. This is merely a commonsense proposition and amounts to this: you are not to include in your inventory that which belongs to someone else.

"Hedges":

In line with this is the case of "hedges." An inventory may not include transactions in futures or "hedges," such as are common with dealers in cotton, grain or similar commodities, and with manufacturers of products of those commodities. Whether the "hedges" consist of contracts for goods to be received at some future date or sales for future delivery, and although they are made to offset the simultaneous sale or purchase of the same quantity of the same commodity, the transactions are separate and distinct. The cost of goods actually purchased is not affected by the potential loss or gain upon a simultaneous future sale.

Smelting Companies:

A further illustration of the fact that inventories are to include only goods to which title is held is furnished by a case that came before the Solicitor. This was a case of a mining company which delivered certain ores to a smelting company under the usual agreement by which the smelting company is to retain as commission for its operation an agreed-upon percentage of the mineral recovered, the mineral content of the ore being determined by analysis before smelting operations are begun. It was held that since the ore from one mining company may become intermingled with the ore of other mining companies in the smelter yards, the transfer of the ore to the smelting company constitutes a sale and not a bailment, so that the mineral, whether recovered or not, is to be taken into the inventory of the smelting company as long as it remains in the smelting company's possession. In other words, whether or not any article or goods or merchandise is to be taken into one's inventory is determined by whether or not the title to that article or goods or merchandise rests in the person whose inventory is being taken.

In the particular case I have just cited, it probably would not make any difference. If it was taken in as accounts receivable, it might be taken in at the same amount as it has inventory value; but I just wanted to set forth how clearly the Department draws the line as to what can and what cannot be taken into an inventory.

This concludes, for the time at least, my discussion of the five methods specifically mentioned in the regulations themselves as among those sometimes used which are not acceptable to the Bureau. Other inacceptable methods might be cited in addition to these.

Cost of Hauling:

For instance, a corporation undertook to inventory certain materials at cost less an amount that would have to be spent in hauling those materials from a somewhat distant store room to the manufacturing plant. This method was rejected by the Bureau.

Whole Inventory at Market or Cost:

Again, the Bureau will not permit a taxpayer who uses the "cost or market, whichever is lower" basis to take his whole inventory at cost and his whole inventory at market, and then use the lower of the two: he must apply the "cost or market, whichever is lower" test to each individual item in his inventory.

There is one exception to this rule, and that is in the case of a taxpayer who happens to be in the business of dealing in securities. A dealer in securities may take his inventories all at market. Instances can very readily be brought to mind in the manufacturing trades, wherein it would seem that the use of market price applied to every item in the inventory would more accurately reflect the true income than would any other method. That, it seems to me would be true in any case wherein the inventory consists entirely of a standard article of everyday use, for which article the demand is greater than or at least equal to, the supply.

Example Where Use of Market is Apparently Excusable:

Consider, for instance, the case of a beet sugar plant. Beet sugar plants, as you all know, operate only during certain seasons. At the close of the season the inventory of that plant, if it has any, is all in the form of the finished product, and this product is one that, in normal times at least, has a more or less standard market price all over the country. Possibly that plant has already entered into contracts for the sale of that sugar, but the terms of the contract are such that title to the sugar has not actually passed on the day on which the plant happens to take its inventory. It would almost seem that in a case of that kind an inventory taken on any basis other than market would not reflect the actual conditions, and might actually be jeopardizing the rights of certain stockholders who purchased or sold shares of stock in that company at a price based on the earnings of the company, or the net worth of the company, which earnings or net worth were computed in part by the use of that inventory.

However, the Commissioner to date has not given his sanction to this method in any published ruling or regulation, and it is

(*Continued on page 10*)

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Foreign-born man power is still the only solution of the nation-wide labor problem.

When your plant faces a labor shortage, telephone your "help wanted" Ad to

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and it will be published in any one or all of Chicago's Foreign Language Newspapers, at prevailing publishers' rates. Here we know the foreign language press inside out — policies, practices and politics.

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"First in the Field — Still Second to None"

Are You "Behind the Times"?

Not many years ago your grandfather reaped his crops—picked his cotton — dug canals and loaded his ships by hand. He also shoveled coal on his fire and hauled out ashes.

Today — you have advanced. You have machinery to do the work your grandfather did by hand. But—do you still shovel coal and haul out ashes? In Chicago today—Manufacturers are keeping abreast of the tide of industrial advancement and *improving* their products, simply because they know that—

If it's done with heat—

You Can Do It Better with Gas

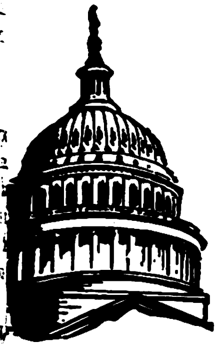
Write or Phone Wabash 6000
Industrial Dept.

The Peoples Gas Light & Coke Co.

How about You?*—Enlist the services of a competent staff of Gas Engineers and utilize *"A Fuel with Brains"

ax Cut Compromise Is Won In House

Republicans Win "Political Victory" As Bill Goes to Senate—Courage of President As Oil Scandal Grows



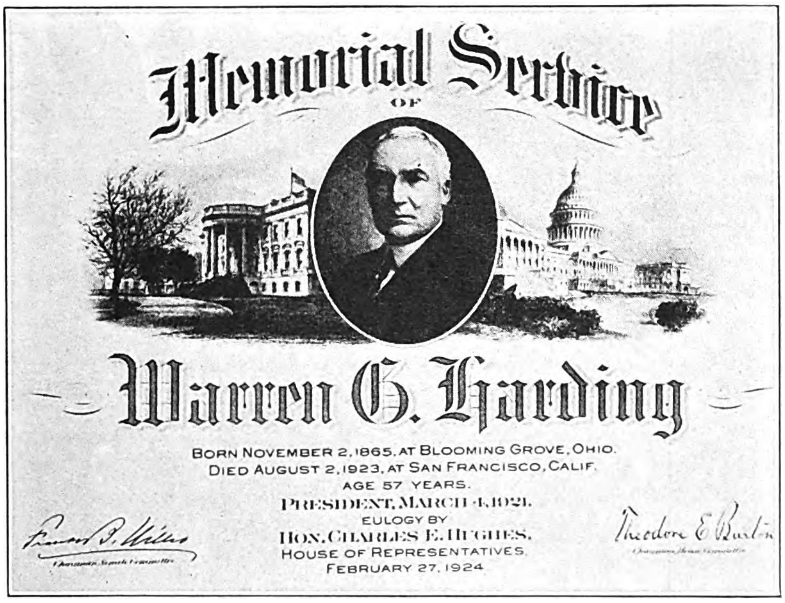
By JOHN M. TOWNSEND
Washington Correspondent, Manufacturers News

Washington, D. C., March 5.—Tax reduction legislation has been started on the high road to final enactment by this Congress by the passage through the House of a Republican compromise asure. President Coolidge adheres to support of the original Mellon Plan d will now renew his fight in the Senate have that plan adopted by that body. any event, taxpayers are assured of a duction of their taxes for this year by e-quarter, and the outlook for a final bill carrying a maximum surtax of not ore than 37½ per cent is od. Whether the President ll sign such a measure is t yet certain. In the mean- ne oil and politics prevail the moving factors in all gislative acts.

TAX LEGISLATION—doption by the Republicans the House of the Longworth ax Reduction Bill represents compromise in more ways an one. It represents an en break between the tax ans of Mr. Mellon and Sen- or LaFollette and knocked e legs out from under the emocratic measure which the aFollette wing helped pass st week, containing a maxi- um surtax of 44 per cent. resulted in the destruction f all paeans of triumph rafted by the Democratic aders in the House premised n the assumption that the arner Bill would be enacted. t also resulted in President Coolidge with- olding for the moment a public reitera- ion of his strong stand behind the Mellon lan. The Longworth compromise bill, xing a maximum surtax at 37½ per cent nd reducing normal rates to 2 per cent n incomes up to $4,000 and to 5 per cent n incomes between $4,000 and $8,000, nd applying the surtax at incomes begin- ing at $10,000 and ending at $200,000, nstead of at $100,000 as at present, rep- esented the best tax measure which could e got out of the House on the day the vote was taken. A month ago a com- romise for which all Democrats and most f the Republicans would have voted, ould have been had at 35 per cent. Proof f this fact is afforded by the final roll call n the adoption of the Longworth Bill, which passed 408 to 8, all of the Democrats voting for the measure and only eight Mellon stalwarts opposing it on the Republican side.

POLITICS VS. MORALS—The victory of the Longworth compromise measure is a political victory for the Republicans over the Democrats. It is not regarded at the White House or elsewhere as a moral victory or as a scientific tax reduction victory, such as is urged on Congress in the Mellon Plan. After being jammed all over the road by the Democrats and Progressives in the House, Mr. Longworth has undoubtedly scored a political triumph by welding the regular Republicans and the "conscientious objectors" among the Republicans together on a maximum surtax proposal as low as 37½ per cent. While Senator LaFollette of Wisconsin has kept out of sight nobody doubts here but that he approved of the agreement into which his followers in the House entered. At the same time nobody doubts but that LaFollette proposes to make another fight on the tax bill in the Senate, to propose new amendments to it, to fight to the limit for the right of Congressional Committees to have access to individual tax returns, if not for full publicity, and to accept the House Bill merely as a minimum of his demands. The President intends to fight in the Senate, as he has in the House, for the original Mellon Plan. On the surface the President faces more adverse conditions in the Senate than he did in the House, unless the Democrats come to the rescue. LaFollette has the balance of power in the upper house, and the Senate, unfortunately, has not recently voted for a lower surtax than 50 per cent, whereas the House went on record three years ago for a surtax of 32 per cent. Probably another compromise on the Bill will have to be made with the Progressives in the Senate, and this compromise will be followed by still a third agreement between the Conference Committees of the two houses. Not until then will be the final provisions of the Bill be known, and even then the Progressives will still hold the balance of power in both houses on adoption of the conference reports. Back of that the President holds a veto power, so that four hurdles of consequence confront the Tax Reduction Bill before it becomes a law. One thing can be set down as certain—this year's taxes will be reduced 25 per cent to all taxpayers.

POLITICS AND COURAGE—Despite the heavy drive on President Coolidge from inside the Republican party for the immediate resignation of Attorney-General Harry M. Daugherty, that official still remains in the Cabinet. Politically and personally the President undoubtedly agrees with his advisers that Mr. Daugherty is an embarrassment to his administration, but when did Calvin Coolidge ever decide any principle on the basis of personal fortunes or politics? While the enemies of the President have been busy with allegations that Daugherty's ultimatum has bluffed the President, the fact is that Mr. Coolidge, in the opinion of those on the inside, is showing more courage by not calling the bluff than if he called it. Daugherty honestly believes there is a conspiracy on foot to get his scalp and the scalps of other members of the Coolidge Cabinet and he also believes that if his enemies can get away with that kind of a fight President Coolidge himself may yet have difficulty in filling the vacant places with good men who would hesitate to face a hostile Senate. Daugherty also claims that the charges against him cannot be proved and that he can make and prove charges against his adversaries. Over and beyond this he has been wrought up to a high pitch of tension which has made it extremely difficult for anyone to reason with him. Back of it all stands his demand for a "square deal" and "simple justice," the right to hear the charges against him



Memorial Service
OF
Warren G. Harding
BORN NOVEMBER 2, 1865, AT BLOOMING GROVE, OHIO.
DIED AUGUST 2, 1923, AT SAN FRANCISCO, CALIF.
AGE 57 YEARS.
PRESIDENT, MARCH 4, 1921.
EULOGY BY
HON. CHARLES E. HUGHES.
HOUSE OF REPRESENTATIVES.
FEBRUARY 27, 1924

Theodore E. Burton

IN MEMORY OF PRESIDENT HARDING P. & A. Photo
Engraved Card Given Government Officials, Senators, Representatives and Foreign Diplomats at Recent Congressional Memorial Services

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WIRES and CABLES

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America's Headquarters for
Second Hand
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Overhauled in our shops and sent out "as good as new" with a satisfactory guarantee.

We buy—sell—repair—rent and exchange—and are always ready for a trade. No quantity too large.

Send for our "MONTHLY BARGAIN SHEET" showing complete stock with net prices.

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CHICAGO, ILLINOIS

under oath and to reply to them, and on that proposition he has the support of the President who will not demand his resignation until he is satisfied he has a full right to it beyond all reasonable doubt. There is no question the President did not like Daugherty's attack on Senator Pepper, because the President summoned the Senator to the White House himself to ask his opinion. Neither did Daugherty's attitude on other angles of the situation please the President, including his departure from Washington when the pot was boiling furiously. Nevertheless, because the President will not assist anybody to besmirch Daugherty undeservedly, he is taking a pounding from his friends and putting up with Daugherty's conduct calmly and deliberately. Action will be taken at any time the President is satisfied he has good and just grounds to act, but not before. As an exhibition of moral courage, at the expense of personal and political aggrandizement, the President's patience at this time deserves honorable mention.

POST-OFFICE SALARIES — Postmaster-General New has been compelled to ask Congress to forego an increase in the salaries of post-office employes, generally favored by the business interests, not because he does not believe they are justified but solely because an increase at this time will cost the Government approximately $150,000,000. The Post-office Department of the Government is only one of ten departments, all of which are suffering from the handicap of underpaid employes. If that Department is to have an increase, others deserve the same treatment. Tax reduction cannot be had if these increases are to be granted, merited through they admittedly are. Furthermore, there are now pending in Congress, as the President has recently emphasized, bills calling upon the Treasury for appropriations equal to the whole Government budget for this year. In this conglomeration of demands for public money the Post-office Department is only one of many just demands with which Congress should deal in the near future. Mr. New, therefore, has been compelled to ask Congress to investigate the situation thoroughly through a commission of its own and to devise ways and means to meet the deficit which the proposed increase in salaries will undoubtedly bring forth. The postal deficit this year will be $30,000,000 and if the increased salaries are granted it will be $180,000,000, all of which must come out of the Treasury. On the other hand, higher postal salaries are badly needed and the problem is a most difficult one to solve.

Illinois Felt Company Joins Central District Industries

The Illinois Felt Company, manufacturers of cotton felts for furniture, automobiles, and mattresses, 2501-2517 West 48th Street, Chicago, has leased from the trustees of the Central Manufacturing District, 15,000 square feet of sprinklered warehouse space in the one-story building on Pershing Road at Ashland Avenue.

The Illinois Felt Company was incorporated in November, 1911, with James D. Clark, as President, and William [illegible] Hoeft, Secretary and Treasurer.

Sales of the Company in 1923 were approximately $1,500,000; in 1922 $1,100,000. January, 1924, business exceeded that of January, 1923, by about $25,000. The upholstery product is sold largely to automobile trimmers and furniture manufacturers. About 60 per cent is marketed under the name of the Perfection Bedding Company, which is a trade name, registered for protection.

Ohio Safety Men to Meet

The Engineering Section of the National Safety Council will join with the Cleveland Safety Council, the Society of Ohio Safety Engineers, and the Cleveland Engineering Society on May 16 in a comprehensive safety conference in Cleveland. The general topics to be discussed are "Safety Legislation and Codes' and "Plant Housekeeping." The speakers will be J. W. Patterson, Hydraulic Pressed Steel Company; Dr. H. C. Davis; J. M. Woltz, Youngstown Sheet and Tube Company; F. C. Allen, New York and F. A. Scott, who will act as Chairman at an informal dinner following the morning and afternoon sessions.

Exact Inventory a Prime Necessity for Tax Returns

(Continued from page 8)

not likely that he will make such a ruling. The Commissioner, wherever at all practicable, undertakes to keep income tax procedure in close accord with the best accounting procedure, and the best accountants argue strongly against the use of market values where higher than cost, since the use of market values in such case would reflect as earnings, income that had not yet been realized.

Application of Constant Price to Groups:

A further method that has not been officially recognized is that of applying a constant, or average, or nominal price to the various groups of articles that make up the inventory. This method, it will be noted on close scrutiny, somewhat savors of the "base-stock" method, in that both have the feature of using a constant factor.

Similarity of Unacceptable Methods:

The fact of the case is that practically all of these unacceptable methods that I have discussed bear evidence of similarity one to another, so that after all it isn't such a difficult matter to arrive at a concise summary of what the Bureau of Internal Revenue will permit in the way of valuing inventories, and what it will not permit.

Proper Procedure Summarized:

You have adopted your method, either "cost" or "cost or market, whichever is lower;" whichever you have adopted, apply it consistently to each and every article or group of articles in your inventory. When you've done that, add up your extensions, and then stop. That's all there is; there isn't any more.

fficiency As Applied to Cost Work

Graphic Charts for Executives, Detailed Operation Costs to Foremen—President Watches Sore Spots

II.

By H. B. STONE

Industrial Engineer,
Evens & Howard Fire Brick Co.,
St. Louis, Mo.

THE following article, the second of two installments, is an abstract of an address delivered by Mr. Stone before the Southern Division of the Illinois Manufacturers' Costs Association at St. Louis.

SUPPOSE your normal burden is $50 for a day on a given item and today it is running over that, to $75. Then you have 150 per cent cost burden that particular item. Now, are you ply going to charge that up and say, r costs are so much higher, consequent- we must sell at a higher price to make ls meet," and go out and buck your rket on that basis? We all know that suicidal.

We know that the market governs your ling price, and if you make bids based fictitious costs then your asking price going up and you are not going to get business. If your output is 100 per it and your normal burden $50 and by s remedy you reduce your output 50 r cent, then your burden should be $25. t, say it is $75; you are only 33⅓ per nt efficient. If your efficiency is down at low you'll have to do something. If u are carrying those figures in your mind at way—by comparisons of efficiency on rticular items—then you are in a posion to control the particular item. You ow exactly where you are.

The old-time proposition used to be, ien things were getting tight, to say, "Let's t wages, we can save money that way. rop off a few cents here and there and at will take care of the situation." If u do that, all you may be doing is to crease your inefficiency. You can do tter by increasing your selling price and ducing your volume. If you can pick it the particular item which is the cause the inefficiency; if you can train the an in charge of the department—the supintendent or foreman—to study costs and t him have the detailed costs, if you can iow him that inefficiency and itemize your osts, then you will control.

We make a 4-inch pipe. It is the smallst pipe we make, and everybody thinks it ught to be sold cheap. Yet it is the most xpensive, because it is too small to handle. press operating on 4-inch pipe will turn ut sixty tons of material a day and the ame press operating on 8-inch pipe will urn out 125 tons a day. Supervision, axes, etc., are the same under both conitions, but the tonnage will be cut in two.

I think a superintendent or foreman, the iead of a department, ought to have deailed costs. They are interesting to him ecause he is working for detail operation, ut when the details go up to the General Manager you have lost all the effect of our cost system. He won't read them. He is justified in not reading them. It akes too much time to go through all those letails and it is not necessary if we have a cost engineer on the job or a cost accountant who analyzes from the engineering standpoint. I don't care which he calls himself, if he will only break down those costs into general causes for effects and put them up to the executive at the head of the plant.

Executives Don't Read Costs

An executive or general manager should never have to read more than one page of costs; should never have but one page before him at one time. If you can boil it down to one page he will look at it, and it can be done if it shows something analytical. If you merely show that cost is higher now than it was at this time last month, he will suppose there is something wrong and he will jump—sometimes in the right direction and sometimes in the wrong direction—but he is going to do something. If you can tell him why this occurred; if your costs are properly arranged so they show individual efficiency items; if you can run it down to individual costs; then he has something to start on—he knows which direction to jump.

As to presidents of corporations, give them a graph; don't give them a cost sheet at all. Show them a line which goes up or down. They have time to look at a picture and they can tell at a glance what it is all about. Once in a while we have a president who has come through a school of accountancy and he will take time to go into a cost sheet in detail, but the average executive only has time to look at a picture. He will ask the General Manager what caused it and the General Manager will tell him by looking at the analytical sheet. The executive will say, "You do something about it," and the General Manager will go to the Cost Department to see the detailed costs.

The chief executive can't look after every detail of his business all the time. The only things he has time to attend to are the ones that are sore. If a man goes around with a rag on his thumb he is the one that needs attention. If you had a doctor at your plant and had a thousand men in your place and asked him to examine them every day you would give him a real job, but if he only examines the man with a rag on his thumb then he can tend to him properly.

If an executive finds his cost line is going down it is a worry off his shoulders. If it is going up, as he can see from a simple chart, then he can ask why. So it is only the up lines in the chart which he needs to fear.

Standard Budget Control

Let me say a word of our systems of budget control. What are they? Nothing more than a standard total cost, that is all a standard budget is. If you decide to spend so much money here, that is budget distribution to a particular department. The only fault I find with them is that when you allow so much money to a department, they think that's the minimum instead of the maximum and there's considerable effort to try and spend it. Efficiency control means knowledge of whether you have reached your budget standard or whether you have approached it.

Another point I want to emphasize is giving the costs to the foreman. You all know the foreman is the man who represents your company to the man on the job. He is the company, as far as the individual workmen are concerned, and he is the real spender of the company's money. I don't care whether he handles cash or not; whether he pays any bills or not, he spends it in hours of time, in material worked upon, either spoiled or made properly, he spends it on wasted time, on repairs and maintenance. He is the man that spends your money and the man that represents the company to the workmen.

How much do your foremen know about costs? If you ask the average foreman what is meant by "burden," he will tell you, "the load you carry," and if you ask him what "burden" means in costs, it will be Greek to him. He doesn't know that expense is burden, and why doesn't he? Because most managers haven't trained him; they never gave him an opportunity to find out what it means.

We are going through an experiment of less loss or better ware, trying to interest the workmen in saving these losses. If the foreman keeps in mind how much it is going to add to the cost of a good piece to scrap another, he will be more careful. If you can interest him in the campaign for better ware, the reduction of waste and breakage to a minimum, and can make him see that if he will reduce this, say 10 per cent, he can get some of it in his pay envelope, then you will gain in efficiency. It isn't necessary to give the foreman all your costs—if you haven't enough confidence in him to tell him what you are doing in your business or you are making such an immense profit that you're afraid he might ask for an increase—but you can give him operating costs, and if you do you are developing an efficiency expert who is directly in touch with the men. The average foreman knows what direct labor expense is, and the average workman considers labor cost the only cost in a manufactured article.

Pacific Coast Safety Men To Meet In San Francisco

Industrial safety and health, and public safety, will be discussed by prominent leaders in the safety movement at the Pacific Safety Conference to be held at the St. Francis Hotel in San Francisco, April 7 to 9. The meetings will be under the joint auspices of the Society of Safety Engineers of California and the Engineering Section of the National Safety Council. The first three sessions will be devoted to Industrial Safety and Health and the fourth to Public Safety. Plans have been made by many safety men in Washington, Oregon and California and Texas to attend this first big safety conference of the Pacific Coast.

Lewis A. DeBlois, President of the National Safety Council, and Sidney J. Williams, Chief Engineer, will attend the sessions.

Lieut. Gov. Sterling Termed "Able, Tactful, Impartial"

Hon. Fred E. Sterling, who has made both a popular and able presiding officer over the Senate of the State of Illinois, is again a candidate on the Republican ticket for the high office of Lieutenant-Governor, subject to the primaries of April 8th.

Matzene Photo

Hon. Fred E. Sterling

Lieut.-Gov. Sterling has presided over the sessions of the Senate in the 52nd and 53rd General Assemblies, and so able, so eminently fair was his handling of the intricate parliamentary questions that necessarily arise in such a body that both Republican and Democrat Senators warmly commend his ability and tact for his impartial decisions. In fact, the numerous letters of warm friendship from the men over whom he presided for three years, regardless of political factions, is one of the strongest and most remarkable commendations of his work.

Mr. Sterling is Editor of the Rockford (Ill.) *Daily Register-Gazette*, one of the leading Republican newspapers of the state. He was born at Dixon, Ill., in 1869, but spent several years of his boyhood on his father's farm at Huron, S. D., in the pioneer days of the Territory. He has taken active part in politics in Illinois for many years and has held several appointive and elective offices in the state. He is a member of a number of fraternal orders and social clubs, and has long been an active member of the Illinois Press Association.

Officers of The Netherlands Chamber of Commerce in New York, Inc., were recently elected as follows: President, William C. Redfield; Vice-Presidents, W. van Doorn and Pablo Homs; Treasurer, Elias A. de Lima; Secretary, L. Wittert van Hoogland; Publicity Director, Neil van Aken.

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The MONODYNE CIRCUIT is one of the most radical advances in radio engineering since the advent of the Armstrong Circuit. Parts heretofore considered essential are omitted and one simple tuning control gives selectivity equal, if not superior, to that of sets costing hundreds of dollars. A child can operate it.

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The tube socket is of a new design and most practical because it holds the tube with a positive grip on all four prongs for a depth of more than one-quarter of an inch.

The NATIONAL MONODYNE AIRPHONE will find especial favor with experimenters because of its adaptability in many different hook-ups, a thing not possible with any other low priced outfit.

LONG DISTANCE In our New York laboratory tests, we repeatedly heard stations KYW at Chicago, WOC at Davenport, Iowa, and many others, quite loud and clear. This without resorting to any mode of amplification.

The NATIONAL MONODYNE is the most practical tube set made, and is complete in all details. It is only 6½ inches long, 4¼ inches wide, and 2¾ inches high, of durable, compact and rugged construction. The entire casing is moulded from hard rubber composition.

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Iow a Union Handicaps Individuality

Ironclad Rules and Practices Bind Workers to Dead Level—Mental Reaction of Family Told by Daughter

By VALERIE M. GRUSTRIERS

Written for Manufacturers News

LABOR unions set a minimum and maximum wage, the maximum amount of work an employe may do, and just about regulate his every movement, ar as his work is concerned. He may ust so much work and no more. If he en doing more than the standard set he union, some fellow worker will re- him to the Chairman, who will report to the Business Agent, the Business nt in turn calling the attention of the l's officials. He will be called before Trial Board and reprimanded. If he been especially diligent, he will be d and his position taken away from ; or, in more extreme cases where he been previously warned, but disregard- he admonition, he will be thrown out the union. For what? Because he ked harder than the next man in order aise himself out of the old rut!

labor union will not allow a man to more work than the amount set for particular job. He must confine him- to the same level and be content to k there the same as the inefficient and ifferent brother. Let him try to help self, and the union will make him rue as the union works on the theory that men are alike and equal.

Iow can one man be a better worker n another? Why should one man be moted or get an increase in salary ner than the man at the next desk or ch? One man's work should never be erior to that of another's. The union ks upon this as unfair, for how can one n excel another in exactly the same and kind of work? The union's very stence rests, in part, on the absolute vention of such a distinction.

When the firm has a bigger job or posi- n open, the boss must look elsewhere n to the union man to fill it. As long a concern is prospering there will al- ys be room higher up, but with the force rking like so many puppets, even the ewdest employer will have a pretty puz- as to which one of his men is competent handle the job. Organized labor will er let any man work in one place long ugh for the boss to take "favorable ice" of him.

Furthermore, promotion would prove astrous for the deserving man, as his workers would accuse him of being in lusion with the enemy, the "capitalist" o employs him. Such treason would be nished by methods only too well known every union man or any one knowing union way of enforcing its decrees.

The union man brags to the non-unionist his advantage in not having to smile or "Good Morning" to his employer either to get some favorable notice or any notice at all. The union takes care of that for him, so he scowls instead. Very true. However, I find in my little memo book that it takes 64 muscles to frown and only 13 to smile. "Why work so hard?" to ask their own favorite query.

Unionism Crushes Initiative

The late Dr. Steinmetz was a Socialist, but I doubt whether he would have been the wizard he is acclaimed had he been tied up by a union card. Perhaps he did want to belong to one, but was not admitted. Who knows? It would have been inconsistent with the union's principles to let him, or any other man, work the long hours Steinmetz is credited with having put in in his laboratory.

MISS VALERIE MILDRED GRUSTRIERS has had some personal knowledge of labor unions; her father is a union man and his experiences have led her to make the statement that "if I had to join a union, I would jump into the lake first."

This article shows the reaction of the family of a union man toward the restrictions placed by organized labor on the progress and initiative of the workers who are enthralled in the meshes of unionism.

The man with an eye to the future will not be tied down by a union. It is only the incompetent, indifferent and ignorant ones who are strongest in favor of unionism. They either cannot or will not work for the betterment of their future. They rely on some one else to furnish the energy, the initiative, they lack. The organized man will go on a strike when he wants a promotion or an increase in salary; the unorganized man will look about for ways in which he can earn it. The former will bank on another's brains and backbone to get for him the things he wants; the latter will get it for himself, and if he fails, will try again, profiting by his first experience. He does not need to depend on any one else's influence, because he knows that, if one employer ignores his efforts, another will appreciate them.

The non-union man might envy some man's wealth, but instead of hating and wishing to destroy it and its possessor, he will let the vision of the other's success act as an incentive when it comes to up-building his own. He knows that it was not by sitting back and *wishing* that the other became successful. He knows that it took hard work and lots of it, for several generations perhaps, to create such wealth. Whereupon he pitches into his work with a will, and is thereby far happier than the man with the wishbone for a backbone. We are not living in the day of the fairy godmothers who appear suddenly to grant the customary three wishes. Though if they did, it's a cinch they wouldn't pick on the habitual wishers. No man ever got any where by walking down "Wishbone Way," and the union man is too often of the type that is too indifferent to exert himself to take another ~~road.~~ ~~If~~ he weren't, he wouldn't have to be a union man. ~~I know~~ whereof I speak.

Not A Word Against Union

What if the non-unionist's wage or salary is smaller when it comes to collecting the weekly pay enevelope? Wait a minute. The union man wants a raise. He strikes for it. The non-union man goes right on working, and the yearly income is made even. The union man gets his raise, and union dues go up, a special assessment is levied on him—the score again becomes uneven with the union man holding the short end. He doesn't know any better himself, and no one dares to put him "wise." It isn't at all healthy to open your mouth against the union.

The intelligent worker at the moment may join, or be compelled to join, a union; but it would have to be an altogether different sort of union that would appeal to the self-reliant man. A union, with a membership of the present type of organized men, would not survive very long on making its men stand on their own feet, because the union men have no inclination to work on their own hook. Certain kinds of organized skilled labor may require brains and ability of some sort, but not enough to enable their owners to function independently. Furthermore, the union doesn't want them to, as independent self-expression is its greatest bugbear, and would sound any present-day union's death knell if not instantly nipped in the bud on showing the faintest sign of asserting itself.

In other words, where one man is limited in his accomplishments and achievements by his own ability only, the other is held down by iron-clad rules and practices to a dead level, and not a very high one at that.

TRANSPORTATION

Railroad Phrases, Often Misunderstood and Misquoted, Are Made Clear by President S. M. Felton of C. G. W. Ry.

STATEMENTS of railroad operations are often misunderstood and frequently misquoted, both by public speakers and in the public press, according to S. M. Felton, President of the Chicago Great Western Railroad. Accordingly, Mr. Felton has gathered several of the most important railroad terms and phrases, such as are frequently heard but, he says, are as often misunderstood, which he has clearly defined and explained, thus assisting to a clearer understanding of the terms employed in stating the results of railway operations:

RAILWAY OPERATING REVENUE—This consists of all revenue received by the railway for transportation services, including freight, passenger, mail, express and other allied services. This also includes revenue arising from storage, demurrage and other activities incident to the performance of transportation; in fact, all revenue growing out of the transportation activities of a railway.

RAILWAY OPERATING EXPENSES—These are the expenses incurred in connection with the performance of transportation services, including maintenance of fixed property, locomotives and cars, together with the expenses of wages, fuel, material and supplies necessary for repairing the roadway and equipment, and for the movement of traffic, but not including taxes or payments for the use of other companies' equipment and property used jointly.

NET REVENUE FROM RAILWAY OPERATION—This is the Operating Revenue of the railroad, as defined above, less the railroad's Operating Expenses, as above defined.

NET RAILWAY OPERATING INCOME—This is the Net Revenue from Railway Operation less taxes, uncollectable revenue, payments for use of other companies' equipment and facilities used jointly. This is the amount which the railway company realizes from its transportation activities, and is available for the payment of rentals of leased lines and interest on indebtedness; the reminder, if any, may be carried to surplus or applied to dividends.

REASONABLE RETURNS—The Transportation Act requires the Interstate Commerce Commission to ascertain the value of railway property and name a reasonable rate of return upon the same. The rate thus fixed, however, is not in any sense a guaranty. This rate they have fixed at 5¾ per cent. A railroad, whose value has been ascertained by the Commission to be $100,000,000, and whose "Net Railway Operating Income" is $5,750,000 annually, is receiving the "reasonable return" of 5¾ per cent upon its property, as fixed by the Commission.

The Net Revenue From Railway Operation should not be confused with Net Railway Operating Income. The necessity of this is apparent when it is realized that the net revenue from the railways' operation of all Class I railways and large switching and terminal companies in the United States in the year 1922 was $1,161,602,440, while the Net Railway Operating Income was but $776,665,960, a difference of $384,936,480.

All the railroads of the United States are required by law to make reports under oath of their activities to the Interstate Commerce Commission, using the terms above which are prescribed by that Commission. These reports are on file in the Commission's office at Washington, and are available to the public.

Montreal as a Shipping Port

There are 300 ports and harbors on both the Eastern and Western coasts of Canada. The majority of these harbors are, of course, small affairs, the big ports not exceeding six. However, one of Canada's ports, Montreal, ranks sixth among the world ports. This is a remarkable fact when it is considered that the port of Montreal is open only seven months in the year. On the basis of export business during that period Montreal ranks as the world's third largest seaport.

C. & N. W. to Canadian Rockies

As a result of the recent visit of Sir Henry Thornton to Chicago, announcement is made of a more direct route between Chicago, the East and South, the Canadian Rockies and British Columbia Coast.

The Canadian National Railways in conjunction with the Chicago & North Western Railway, will establish on Saturday, June 7, through service between Chicago and Winnipeg and Jasper National Park, the largest National Park in the Dominion of Canada, and where the railway company operates a high class hotel.

This service will mark the inauguration of the first through service between Chicago, Winnipeg and the Canadian Rockies. West of Winnipeg the Continental Limited, the crack daily trans-continental train of the Canadian National Railways, will be used. Between Chicago and Duluth the route will be via the Chicago & North W ern Railway, and between Duluth, Win peg and the British Columbia Coast, v Canadian National Railways. This n service will not only provide a more di route between Chicago, Winnipeg and t British Columbia Coast of Canada, but will take the passenger through a porti of Canada that from a scenic standpo is incomparable.

Trains will leave Chicago daily 5: P. M., arriving at Jasper National Park a 8:20 A. M., the third morning. Eastbou the train will leave Jasper National Pa at 9:30 P. M. daily, and arrive in Chica at 11:45 A. M., the third morning.

Farmers and the Railroads

Light has been recently thrown up the campaign of the farmers for lowe rail rates by the Chairman of the Northe Pacific Railroad Company. Here are som of the facts he cites in a letter to Senato Cummins:

The rate of return earned by the North ern Pacific on a sum representing the prop erty investment, the materials and supplies and a moderate working cash capital fo a term of years has been as follows:

		P. C
Pre-war period	1916	6.7
Pre-war period	1917	5.9
Government operation	1918	4.6
Government operation	1919	2.
Part Government, part owner.....	1920	1.4
Owners' operation	1921	1.9
Owners' operation	1922	3.5
Owners' operation to Sept. 30.....	1923	2.1
At annual rate of..............	1923	*2.8

*Estimated.

Substantially the same officers and men that produced a fairly good return in 1916 and 1917 have been with and still are with the property, but they cannot overcome entirely the conditions developed out of war and Government operation. For example,—

The increase in wages in 1922 over 1917 was	$13,165,5
The increase in taxes in 1922 over 1917 was	1,519,8
The increase in fuel costs in 1922 over 1917 was......................	2,186,7
A total of	$16,870,1

These three items alone are equal to 6.8 per cent on the company's stock.

Net profits for 1923 of the Chicago Railway Equipment Company were $1,097,321, equivalent after preferred dividends to $14.80 a share on the 59,936 shares of $25 par common stock outstanding. Dividends of $3, or 12 per cent, were paid on the common stock.

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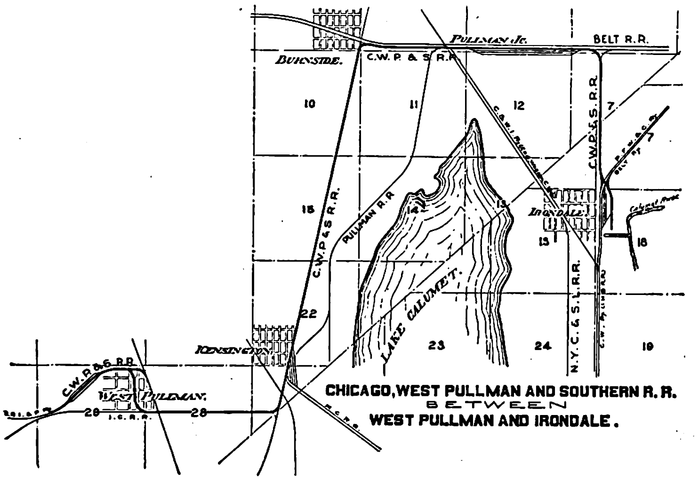

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This railroad has a local freight station from which transfers can be made to any of the lines operating in Chicago. Chicago rates apply to all freight in or outbound, with unimportant exceptions. This road is purely a switching railroad run for the advantage and benefit of the business located along its line. The railroad has plenty of engines and men to take care of all business promptly. Few railroads in Chicago are in as good position as the Chicago, West Pullman and Southern to give prompt, efficient service to shippers.

Land for manufacturing purposes along this line can be obtained at reasonable prices.

For complete information, including rates for transportation and prices of land, apply to

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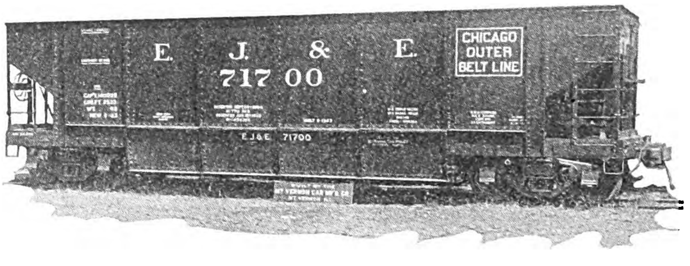

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"Athenia" Apr. 5
"Scythia" Apr. 26

For London
"Vardulia" Mar. 15
"Saxonia" Mar. 22
"Andania" Mar. 29
"Tyrrhenia" Apr. 5
"Antonio" Apr. 12

For Southampton
"Berengaria" Mar. 8—Apr. 2
"Aquitania" Mar. 15—Apr. 16
"Mauretania" Apr. 9

From Portland, Me.

For London
"Virgilia" Mar. 15
"Valacia" Mar. 29
"Vasconia" Apr. 12
"Verbania" Apr. 19

From Halifax

For London
"Andania" Mar. 31

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For Glasgow
"Assyria" Mar. 15—Apr. 12
"Columbia" Mar. 29—Apr. 26
"Tuscania" May 3
"Cameronia" May 10

From Portland, Me.

For Glasgow
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"Saturnia" Apr. 12

For Newcastle and Leith
"Cairntorr" Mar. 18
"Cairnross" Mar. 25
"Cairnmona" Apr. 1
"Cairnvalona" Apr. 11
"Cairngowan" Apr. 18

From Halifax

For Glasgow
"Cassandra" Apr. 1
"Saturnia" Apr. 15

From St. John, N. B.

For Bristol and Glasgow
"Kastalia" Mar. 22
"Cabotia" Mar. 29
"Lakonia" Apr. 11
"Parthenia" Apr. 25

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"Coeur D'Alene" May 20

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"Helen" Mar. 8
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"Cornelia" Mar. 22
"Clare" Mar. 29

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For Canary Islands and Africa
"West Kedron" Mar. 27

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From New York

For Cardiff, Avenmouth, etc.
"Wekika" Mar. 11—May 10
"Eastern Pilot" Mar. 29
"Eastern Sword" Apr. 19

For Hull and Newcastle
"Eastern Guide" Mar. 20
"Eastern Leader" Apr. 10
"Eastern Tempest" Apr. 20

EAST BALTIC LINE, INC.

From New York

For Danzig and Helsingfors
"West Maximus" Mar. 22

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
"City of Melbourne" Mar. 22
"City of Tokio" Apr. 5

ISTHMIAN STEAMSHIP LINES

From New York

For India
"Mineric" Mar. 20

For Honolulu & Philippines
"Atlanta City" Mar. 15

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"Kentucky" Mar. 10
"Trelyon" Mar. 12
"Trewinnard" Mar. 22
"City of Birmingham" Mar. 25
"City of Pittsburgh" Mar. 30

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Crofton Hall" Mar. 19
"Steel Engineer" Apr. 23

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Vasari"—Mar. 8
"Lassell" Mar. 22
"Vandyck" Mar. 22—May 31
"Boswell" Mar. 29
"Vauban" Apr. 5
"Vestris" Apr. 19
"Voltaire" May 3

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton
"Orduna" Mar. 19
"Orca" Mar. 22—May 3
"Orbita" Apr. 12
"Ohio" Apr. 19

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Carrillo" Mar. 12
"Tivives" Mar. 19

For Canal Zone and Costa Rica
"Ulua" Mar. 8
"Toloa" Mar. 15

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Russia" Mar. 13
"Empress of Australia" Mar. 27
"Empress of Asia" Apr. 10

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"Westpool" Mar. 16
"Sinasta" Mar. 26

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg, Southampton
"Leviathan" Mar. 22—Apr. 12

To Plymouth and Bremen
"George Washington" Mar. 8
"America" Mar. 12
"President Harding" Mar. 29

To London
"American Farmer" Mar. 12

To Antwerp
"Anaconda" Mar. 21

To Dunkirk and Havre
"Vincent" Mar. 12

To Bordeaux
"Sarcoxie" Mar. 12

To Copenhagen, Helsingfors
"Westport" Mar. 12

From Seattle

To China and Japan
"President Jackson" Mar. 9
"Eldridge" Mar. 14
"President Jefferson" Mar. 21

To Philippines
"Eldridge" Mar. 14

From Portland (Ore.)

To China and Japan
"West Jena" Mar. 10
"Hannawa" Mar. 15

To Philippines
"Hannawa" Mar. 15

From San Francisco

To China and Japan
"President Cleveland" Apr. 1
"President Pierce" Apr. 15

To Philippines
"President Cleveland" Apr. 1
"President Pierce" Apr. 15

Funch, Edye & Co.,

327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Suez Canal)
"Calchas" Mar. 22

From Seattle

For China, Japan, Philippines
"Tyndareus" Mar. 13
"Protesilaus" Apr. 3
"Achilles" Apr. 24

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"United States" Mar. 8—Apr. 24
"Oscar II" Mar. 27
"Frederick VIII" Apr. 8—May 20
"Hellig Olav" May 8

From St. John, N. B.

For Baltic Ports
"Kentucky" Mar. 15

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26
"Veendyk" May 24

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Flora" Mar. 14
"Carna" Mar. 14—Apr. 11
"Prins der Nederlanden" Mar. 28
"Amazone" Mar. 21
"Astrea" Apr. 11

SOUTH & EAST AFRICAN SERVICE

From New York

For South and East Africa
"Corfe Castle" Mar. 10

COMMONWEALTH & DOMINIO LINE

From New York

For Australia
"Clan Skene" Mar. 12
"Radnor" Mar. 15

BOOTH LINE

From New York

For Brazil
"Polycarp" Mar. 20

Furness Withy & Co., Ltd.,

H. C. WILSON

111 W. Jackson Blvd., Chicago

MANCHESTER LINES

From New York

For London
"Mariner" Mar. 8
"Exchange" Mar. 26

For Scandinavia and the Baltic
"Gustavholm" Mar. 10
"Hjelmaren" Mar. 15
"Kungsholm" Mar. 19
"Drottningholm" Apr. 5
"Stockholm" Apr. 15

For Belfast
"Quernmore" Mar. 22
"Aviemore" Apr. 12
"Kenmore" May 3

For Genoa and Naples
"Conte Verde" Mar. 15
"Moncalieri" Mar. 29
"Conte Rosso" Apr. 5

For France and Continent
"Pietro Gori" Mar. 8
"Fenchurch" Mar. 15
"Hektor" Mar. 22
"Syria" Mar. 31
"Middleham Castle" Apr. 7
"Skipsea" Apr. 15

For China and Japan
"Slavic Prince" Mar. 15
"Eastern Prince" Apr. 12
"Gaelic Prince" May 10

For Leith and Dundee
"Savannah" Mar. 8
"Siamese Prince" Mar. 26

For South America
"Corsican Prince" Mar. 15
"Portuguese Prince" Mar. 29
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29
"Castillian Prince" May 15

For West Indies
"Mayaro" Mar. 20

From Philadelphia

For Manchester
"Shipper" Mar. 14
"Port" Apr. 9

For Liverpool
"Valemore" Mar. 15
"Wheatmore" Mar. 24
"Rexmore" Mar. 31

From St. John, N. B.

For Hull and Manchester
"Brigade" Mar. 8
"Comino" Mar. 18
"Producer" Mar. 22
"Division" Apr. 5
"Cornish Point" Apr. 15
"Corporation" Apr. 19

From San Francisco

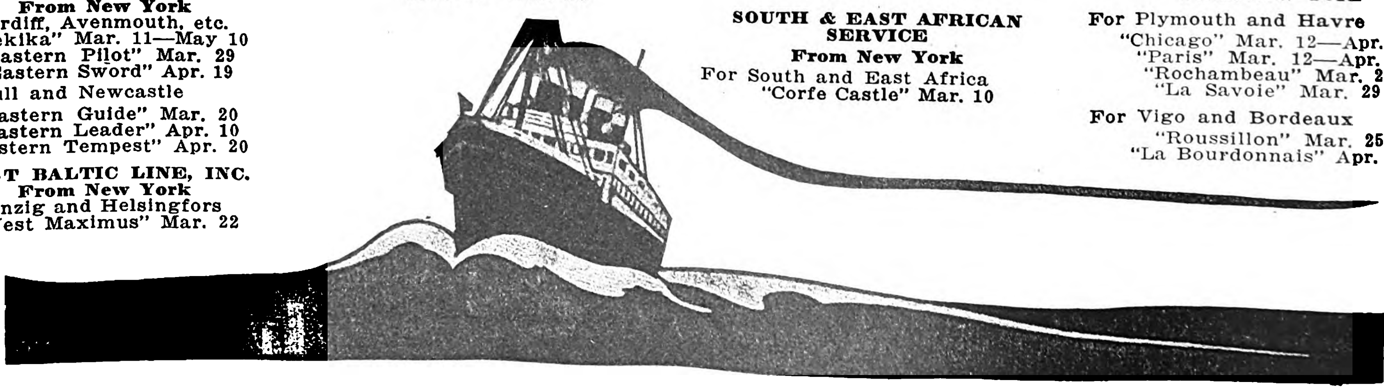
For Liverpool, Havre, Antwerp
"London Shipper" Mar. 23
"London Merchant" Apr. 5
"Pacific Shipper" May 1

FRENCH LINE

From New York

For Plymouth and Havre
"Chicago" Mar. 12—Apr. 16
"Paris" Mar. 12—Apr. 2
"Rochambeau" Mar. 22
"La Savoie" Mar. 29

For Vigo and Bordeaux
"Roussillon" Mar. 25
"La Bourdonnais" Apr. 15



FOREIGN TRADE

Spite Fences Erected Throughout Europe Great Obstacle to Complete Restoration of Normal Commerce

WE are living in a world of flux and change, with the situation so fluid that no man can tell what is going to happen tomorrow. The Maine is blown in Havana Harbor, or a fanatic shoots Archduke Franz Ferdinand in the sleepy osnian town of Sarajevo. The immediate casion of the great Thirty Years War as the treatment in Prague, Bohemia, of vo emissaries of the Austrian Emperor, ho were thrown out of the upper window the castle, and the local conflict thus arted spread all over Europe," said Aled P. Dennis, Special European represenntive of the U. S. Department of Comerce, before the recent Farmer-Manufacrer Convention, Chicago, on the subject, American Trade and European Psycholgy." Mr. Dennis had returned to Washgton temporarily, after a service of five ears in Europe as economic investigator or the Government. In speaking of the uropean trade situation, Mr. Dennis connued:

"The chief obstacles to our trade with Europe are found first, in impaired purchasing power of the impoverished countries and, second, in the ultra-nationalistic psychology of the European peoples. International spite fences have been erected. Obstacles have been thrown across natural trade currents and the restoration of normal commercial intercourse awaits the re-establishment of peace in men's hearts. The French occupation of the Ruhr is a spectacular illustration of the artificial barriers to international trade.

"Our commerce is suffering along with that of the whole world, but our trade with Europe is by no means prostrated. We sold during 1923 more hog products in Europe than in any year either before or since the war. Europe is taking, and at high figures, nearly all the raw cotton we have to spare, and even in Germany the spinners apparently have little trouble in financing cotton imports. One of our great agricultural implement concerns has sold nearly as many harvesting machines in France during the past year as in the whole of the United States. Wheat is the weakest item in our foreign trade. It is not that the Europeans are eating less of our wheat or that they are too impoverished to pay for it. It is due to the fact that there are perhaps no less than 300,000,000 bushels more wheat in the world today than there was at this time a year ago.

"We may as well acknowledge the fact that we are being beaten in the wheat export game by at least three important competitors and that our farmers might be better off if they would diversify their crops and cut down their wheat seedings. If we could cut our wheat production by 20 or 25 per cent, the farmer would get the Governmental help he clamors for in the way of tariff protection. So long as we have a surplus of 180,000,000 bushels of wheat we cannot raise by 1 cent a bushel the export price of this surplus through legislative action.

"Though we are at a competitive disadvantage in the growing of wheat, we possess in certain manufacturing lines and in our financial strength clear superiorities when it comes to world competition. Despite higher wages we can produce certain things—such as cheap automobiles, adding machines, typewriters, sewing machines—cheaper and better than any other people in the world."

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

AUSTRALIA—9303, salmon and sardines, canned, 100 to 300 cases.

AZORES—9332, wheat, soft.

BELGIUM—9346, salmon in boxes, large quantities.

BRAZIL—9291, road construction machinery.

CHINA—9290, celluloid; machinery for making celluloid toys and novelties; 9347, tinplate.

COLOMBIA—9327, capping and sealing machinery for butter glasses; dairy machinery for making butter and cheese; glasses for butter, one-half pound capacity, 50,000; 9299, poultry—light brahma, plymouth rock, and leghorn.

CUBA—9305, scows, dump mud, new or second-hand.

CZECHOSLOVAKIA—9348, cadium sulphide; selenium.

DANZIG—9342, bags, jute, lined with paraffin paper, 10,000.

DENMARK—9304, copper, zinc, and brass sheets for photo engraving; 9318, cotton, sanitary; 9314, cacao, beans; 9315, cacao, raw; 9326, cigarettes, cheap; 9317, fruits (prunes, apples, and apricots); 9316, glucose in barrels; 9310, silk, artificial; 9326, shag tobacco; 9310, yarns.

ECUADOR—9335, wheat grinding mill.

ENGLAND—9320, fancy paper for box making; paper-writing, printing, and wrapping.

EGYPT—9313, pumping machinery.

FRANCE—9313, twine, sisal binding.

GERMANY—9330, milk—condensed, sweetened, and unsweetened.

GREECE—9321, beehives; bee-keeping equipment; 9311, emery stone grinding machinery; 9309, machinery for making nails.

IRELAND—9331, bacon in boxes, 50 to 100-ton lots; cottonseed meal, decorticated, 50 to 100-ton lots.

LATVIA—9364, plows; road construction machinery; road scrapers; stone crushing machinery; portable motor; tractors, steam or motor; wagons.

MOROCCO—9312, artificial silk tissues, cheap; artificial silk thread in spools.

NEW ZEALAND—9325, cottonseed oil; glucose and other supplies for bakers; oils, edible; 9343, paper, newsprint; rubber goods, mechanical; rubber tires.

NORWAY—9363, corn; cottonseed meal.

PORTUGAL—9329, chamois in colors and white, for gloves.

SPAIN—9292, agave; 9301, collars, soft white, for men and boys; 9292, hennequen; jute; yarns.

SWITZERLAND—9349, artificial leather for automobile tops; automobile body accessories.

TURKEY—9324, wood saws, all kinds.

VENEZUELA—9343, automobiles; automobile accessories; cloth for salt sacks; flour; hardware; mops; mop wringers; sugar mill machinery; uniform cloth, military.

WALES—9323, pit props, stripped, 1,000 to 1,500 tons.

Export Managers to Meet

The annual "Get-Together" meeting of the Export Managers' Club of New York, Inc., will be held in New York City on March 18. The subjects for discussion will be "Formulating Policies that Meet New Conditions"; "Helping Dealer Move Stocks"; "Local Advertising in Foreign Markets"; "Sales Quotas in Foreign Markets"; and "Adjusting Credit Practice to Present-Day Conditions."

Imports of Tea and Coffee

The outstanding feature of the coffee and tea trade of the United States in 1923 was the marked increase in the imports of both coffee and tea, says the Department of Commerce. Imports of coffee into the United States increased 161,795,299 pounds during 1923 over 1922, and were higher than in any year of the past decade. The total amount of coffee imported in 1923 was 1,407,855,966 pounds, valued at $189,993,330. Imports of tea in 1923 showed an increase of 10,051,102 pounds, rising from 97,097,242 pounds, valued at $23,825,086, in 1922 to 107,148,344 pounds, valued at $29,928,722.

SALES MANAGEMENT

Get Your Product Before Public's Eye, Ring the Changes on 'Em, And Keep the Change!—Barnum An Example

By JAMES EDWARD HUNGERFORD

Written for Manufacturers News

IF you want to drive a nail—get a hammer!" is the pet expression of a practical California business man. There's a RIGHT way to do a thing, and a wrong way—which isn't a way at all! It's easy to sell things, if you have something to sell that people WANT. Sometimes they don't quite realize that they want them, and it's necessary to educate them, but once they discover they WANT them—the rest is simple!

The easiest way to educate them, is to present what you have to offer in the most attractive way. If it's a package of something, don't wrap it in mourning, and tie it with cords of crepe. If you do—it's YOUR funeral! Make the BEST of whatever you have to offer. If it appeals to the eye, it generally reaches the pocketbook, and gay trappings cost no more than gloomy ones, whether it applies to automobiles or chewing-gum wrappers.

You can't always appeal to a man through his stomach, as is generally believed. His EYES pass judgment, before his appetite is appealed to. He must SEE a thing, or hold a mental picture of something he has seen, before he wants it. You must get your goods under the PUBLIC EYE. That's why samples, show-windows and advertising have been found essential in any business. Either you must SHOW people what you have in concrete form, or suggest with word pictures what you have to sell, or they will pass you by—and up! "The eye is the window of the soul." Many "have eyes and see not." Your job is to MAKE 'EM SEE your product!

Barnum focused the public attention in every ingenious way he could invent or contrive. Once he had a man simply pick up a stone from the street, enter the door of his museum, go out the back way, lay the stone down, pick it up again, and repeat the performance, over and over again. Many noticed the man, and followed him—to SEE what he was up to, and paid admissions to Barnum's museum to find out! Barnum made millions. Nor was he a "faker," as is generally supposed. He always gave the public an EYE-FULL of wonders and mysteries, and things to THINK about.

And that's the SECRET. Get the PUBLIC EYE on your product or wares—and give 'em their money's worth. Make what's UNDER the wrapper as attractive as the wrapper—or what you advertise as attractive as the words that glowingly describe it. Barnum searched the world for new "ideas." He never allowed his "stunts" to become stale. Sometimes the public grows tired of the same wrapper, or color, or the same "line" of sales exploitation. You can't change the TRUTH about your goods, but you CAN change the manner of presenting, or stating it. A child wearies of the same toy, and rejects it for another toy of the same sort that for the moment seems more diverting. He blows a horn for NOISE, and beats a drum for the same reason.

We are all children—children of this world. We want, desire and *demand* change and diversion. Hence the world presents an infinite variety of things to SEE and DO. God made it that way for His children, and gave them the power to desire NEW things, and enjoy them. No two days of the year are exactly alike. What amuses today, bores us tomorrow. No two months are alike. No two cloud-effects, or sunsets, or sun-risings, are alike. No two PEOPLE are alike. CHANGE is what makes the world an INTERESTING place!

So find out what the world WANTS, and furnish it. Make it attractive, and KEEP striving to make it more, and still more, attractive. Attraction means "to attract"—to center the attention, or "catch the eye." Your brand and label and goods may be good, but sometimes it PAYS to array them in new dress, as you would array yourself in new clothing. You weary of the same color and shade and cut, nor would you wear a Winter suit in Summer, or a Spring suit in Winter. YOU crave change. So does the world—your brothers. *"Ring the changes on 'em!"* Change is simply another name for PROGRESS. Be progressive, and you'll "get the change."

The world would "swap" a funeral procession for a parade any day!

Wouldn't YOU?

Common Sense Efficiency

"It is not good sense to spend a thousand extra dollars a year unless that expenditure will cut costs or increase profits more than that. Yet I have seen men so enamored of what they thought to be efficiency that they spent on frills three times as much as they could possibly make," says William R. Basset, President of Miller, Franklin, Basset & Co., Inc.

"One for example, installed a mechanical conveyor requiring one man at each end, to do the material moving that had formerly been accomplished by one man with a hand truck.

"Another paid the clerks in his costs department $40,000 a year to gather figures that may have been interesting, but certainly were not worth what they cost. By changing the system to give him just what he needed, and no more, a matter of $35,000 a year was added to his profits.

"In another shop, expensive and highly specialized machines were installed because on long runs they were economical. The trouble was that in this shop there were no long runs, and the machines could not be kept sufficiently busy to show low costs. Cheaper and less 'efficient' machines on which several diverse operations could be performed would have been better.

"A shirt manufacturer found that his cutters were liberal, and for safety's sake, often made the tail of a shirt a quarter of an inch too long. He offered a bonus to his men to stop this waste, for he visioned a saving of thousands of yards of cloth a year. The saving materialized, but it was useless, for the length of cloth from which the shirts were cut was such that no individual piece of cloth saved was long enough to be used for anything.

"Great savings can be made in the usage of labor and material; but common sense efficiency dictates that the game be worth the candle."

Sales Managers In Merger

The National Association of Sales Managers has consolidated with the Sales Executives' Division of the American Management Association, according to an announcement by C. K. Woodbridge, President of The Dictaphone Corporation and President of the National Association of Sales Managers.

Link-Belt Gasoline Shovel

Link-Belt Company of Chicago has recently developed a shovel attachment for use in connection with its gasoline crawler crane. This shovel boom attachment is interchangeable and provides the crane with a far greater field of usefulness. Either attachment (shovel or crane boom) can be specified as original equipment, but however specified, the interchangeability of the booms makes the machine either a gasoline crawler shovel with a crane boom attachment or a gasoline crawler crane with a shovel attachment.

CONSTRUCTION

BOND

"The Paper of Known Substantial VALUE"

FIRST impressions do count and they mean just as much in the letters you write as in the interviews which your salesmen secure to sell your goods.

The first impression which any letter makes depends on the stationery on which it is written. For as you have frequently heard —"Your stationery is your business photograph."

You can secure, if you are willing to pay the price, impressive stationery which ***advertises*** its ***expensiveness*** and, theretofore, inevitably suggests extravagant methods, high prices and fat profits—or you can use CONSTRUCTION BOND, the Paper that makes Impressive Stationery at a USABLE PRICE.

Construction Bond is known to be less costly for its quality than other fine bond papers because it is marketed not through local jobbers a ***fraction of a ream*** or more at a time, to any printer or lithographer who will buy them, but ***direct*** to ***responsible*** printers and lithographers throughout the United States, in quantities of ***500 lbs. or more*** at a time.

Thus every sheet of Construction Bond goes into your business stationery ***minus*** the usual jobber's profit, ***minus*** his expenses of handling small lots, minus his losses on small and questionable accounts—only the expenses essential to perfect distribution and service are left.

The next time you order stationery be sure to specify Construction Bond, "The Paper that makes Impressive Stationery at a Usable Price."

W. E. WROE & CO.

22 W. Monroe St. Chicago, Ill.

SAVES $4312 PER YEAR

with

WELLER EQUIPMENT

in Plant of

ARCHITECTURAL TILE CO.

Keyport, N. J.

Mr. A. W. Christiana, President, says:

"It saves 77 cents on every ton by reducing labor, demurrage and floor space.

"It formerly required four men two days to unload and store a car of material. The Weller System now does the job in three hours and uses only two men. The saving on each car handled is $25.34."

LOOK THROUGH YOUR PLANT

You will no doubt find that a conveying system can be installed that will release men for more important duties, also reduce your operating expense.

WELLER · MADE · CHICAGO

Our Sales Engineers will be glad to help select equipment adapted to your requirements.

WELLER MFG. CO.

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Phone Albany 4200

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9.00 p. m. "	Milwaukee	" 6.20 a. m.
7.05 a. m. Ar.	St. Paul	Lv. 9.00 p. m.
7.40 a. m. "	Minneapolis	" 8.20 p. m.

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A. R. GOULD, Asst. Pass'r Traffic Mgr.
M. R. LEAHY, Gen. Pass'r Agent
CHICAGO, ILL.

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MANGER CHAIN OF HOTELS

Superior Accommodations

All Modern Fireproof
In the Center of the City

Rooms	**$2.00 up**
Rooms with bath	**$3.00 up**

Grand Hotel, 31st St. and Broadway
Navarre Hotel, 7th Ave. and 38th St.
Hermitage Hotel, 7th Ave. and 42d St.
Endicott Hotel, 81st St. and Columbus Ave.
Wolcott Hotel, 4 West 31st St.
Cumberland Hotel, 54th St. and Broadway

At the Following Hotels:

Rooms	**$2.50 up**
Rooms with bath	**$3.50 up**

Netherland Hotel, 5th Ave. and 59th St.
Great Northern, 118 West 57th St.
Woodstock Hotel, 127 West 43rd St.

Plaza Hotel in CHICAGO

Rooms with bath $2.00 up

AUTOMOBILE—AVIATION

American Gasoline Is Exported for Automobile Use in Foreign Lands—Volume Increased 5 Times in Decade

WHILE the American automobile is rapidly invading the foreign markets of the world, it is at the same time drawing its "food supply" from its native country, the United States, according to a survey made and figures compiled by the National City Bank of New York. These statistics show that the exportation of gasoline is now nearly five times as much as a decade ago. The total quantity of gasoline exported in 1913 was a little over 100,000,000 gallons and in 1923 was about 500,000,000 gallons; the value in 1913 was $17,000,000 and in 1923 approximately $75,000,000.

That this demand for our gasoline by the automobiles and flying machines of the foreign world is a permanent one is evidenced by the fact that our exports of gasoline are now much greater than in the biggest year of the war period when the requirements of the military operations in Europe greatly intensified the demand upon us as the world's chief producer of gasoline.

Even this big export of approximately 500,000,000 gallons in 1923 is a small quantity when compared with the figures of total production, since the recent census of manufactures shows the quantity produced in the United States in the calendar year 1921 as over 5,000,000,000 gallons, and this suggestion that we consume at home about nine-tenths of our product is in line with the recent statement that about nine-tenths of the world's automobiles are owned in the United States.

The 500,000,000 gallons of gasoline we export go to every part of the world. Official figures for 1921, the latest year in which gasoline was separately shown in the export record, shows shipments of gasoline to ninety different countries, colonies, and protectorates. And in all of these countries to which the gasoline is sent it finds American automobiles awaiting its arrival.

Studebaker Plans Stock Increase

Directors of the Studebaker Corporation have voted to call a special stockholders' meeting on April 1 to approve an increase of capital stock from $85,000,000 in $100-par shares to 2,500,000 shares of no par stock, and to distribute two and one-half shares of the new issue for each share of the present issue. This action, if ratified, will make the outstanding issue 1,875,000 shares, while 625,000 shares will be authorized held for future issue. Studebaker's present capitalization consists of $75,000,000 of common, all outstanding, and $15,000,000 of preferred, of which slightly less than $10,000,000 is outstanding.

Oakland Sets Sales Record

The Oakland Motor Car Company broke all previous Oakland sales records for a single month when its February sales exceeded those of the previous high month, June, 1919, by over 1,000 cars. The figures show a 300 per cent increase over February, 1923, and are more than 59 per cent greater than February, 1919, which was the previous record February for sales.

Red and White for Rio

Red and white are the colors to be kept exclusively by the City of Rio de Janeiro for its municipal automobiles, under terms of a recent Municipal Decree. All city ambulances are white and all fire department machines are red. No privately-owned red or white automobile will be given a 1924 license.

Prize for Aero Speed Contest

The Aero Club of France has announced that Commodore Louis D. Beaumont has donated the sum of 200,000 francs as a prize for an International Speed Contest, which will be known as the Commodore Louis D. Beaumont Cup.

Prizes to "Red Baby" Winners

Thirty-one $1,000 prizes have just been distributed by the International Harvester Company among its prize-winning "Red Baby" dealers for 1923. The contest was open to every dealer who owned and operated for six months or more at least one "Red Baby" motor truck, a 2,000-pound speed chassis with express body painted red. The $1,000 prize in each region went to the dealer who had the greatest increase in sales of all of the items in the fifty-four McCormick-Deering lines over his base.

Canada Likes U. S. Accessories

The Dominion of Canada, whose passenger car and truck demands are supplied almost entirely by American manufacturers, is also one of the best markets for American automotive accessories and equipment. In fact, the Canadian markets are so closely interlocked with those in the United States as to constitute more nearly a domestic than a foreign field, says the Department of State in a report from Montreal. The potential market in Canada is equivalent to the potential market in the United States except for these factors: (1) The Canadian customs tariff, which is fixed at "general" rates for imports from the United States; (2) competition by Canadian-made goods, and (3) relatively inferior purchasing power because of poorer business and industrial conditions.

International Races in Italy

The International Automobile race for the Floro Cup will be held in Italy on April 27, 1924. It will be followed on May 4 by a speed test of 390 kilometers over the circuit of Trapani, for which 50,000 lire in prizes, as well as cups and medals, will be given. On May 11, the Misena Cup Race is to be run over the circuit of Caltanissetta, 322 kilometers, for 25,000 lire in prizes. Several important French cars are expected to participate in the races.

Shanghai Speeding Up

The automotive business in Shanghai is good with dealers in medium-priced cars reported sold out on new models, says Commercial Attache Julean Arnold in a cable to the Department of Commerce. There is a fair sale of light trucks at cheap prices. Shanghai imports of automobiles, according to the customs statistics for 1923, reached a total of gold $1,093,000. The share of the United States in this trade was 58 per cent; the German share, 12 per cent; British, 12 per cent; and the French share 9 per cent.

General Motors Dividends

The Board of Directors of General Motors Corporation has declared for the first quarter of 1924 a dividend of 30 cents a share on the common stock, no par value, payable March 12 to stock of record Feb. 25, 1924, also quarterly dividends on 7 per cent debentures, $1.75 a share; 6 per cent debentures, $1.50 a share; and 6 per cent preferred, $1.50 a share, payable May 1, to stock of record April 7, 1924.

Motor Mail Service for "Sheiks"

The Government of Iraq (formerly Mesopotamia) has contracted with the Nairn Transport Co. (British), of Beirut and Haifa, to establish motor mail service between Haifa and Bagdad, according to a report to the Department of Commerce. This service will bring Bagdad into weekly communication with London, the transit requiring nine days.

Quality—vs—Quantity

ONE good Salesman will produce 50 times more than 50 cheap ones.
Based on this same ratio—one piece of good "Printed Salesmanship" will produce 50 times more than 50 cheap printed pieces. The "Why" of this is simple to understand—Manz Quality Printed Salesmanship has 4 powerful selling values—Attention—Interest—Desire and Action. Cheap printing doesn't even get—attention.

Go into this with a Manz-Man Today
Call Service Dept. Lake View 2506

Manz Engraving Company
4001-53 Ravenswood Ave.
CHICAGO

Largest Complete Color Printing Plant in the World

Nickel Plating
Polishing - - - Buffing

Of the "Better Grade" for the discriminating manufacturer.

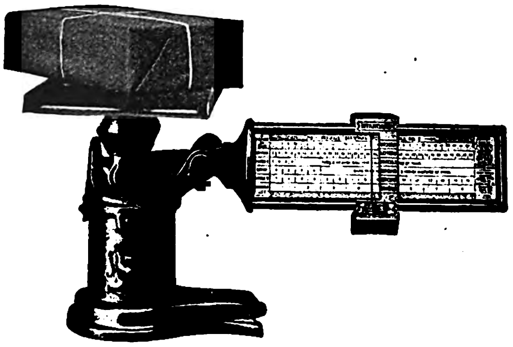
With our increased facilities we are now able to figure on your polishing, nickel plating and buffing requirements.

Sterling Electro Plating Co.
1517 Carroll Ave., Chicago
Phone Monroe 5403

STERLING SERVICE

"Standard" Postal Scale

With Adjustable Beam and Interchangeable Dial



Made in Two Sizes
No. 2 "Standard" Capacity 2 pounds
No. 4 "Standard" Capacity 4 pounds

A fine wire on the sliding poise indicates the cost in cents on all different classes of mail matter.

The beam can be instantly turned by the hand to any angle, so that the dial can be read from any position.

In case the postal rates should change at any time, a new enameled dial can be mailed and inserted by anyone. This insures a perpetual scale. Warranted accurate.

Pelouze Manufacturing Company
232-242 East Ohio Street CHICAGO
Send for Postal Scale Catalog

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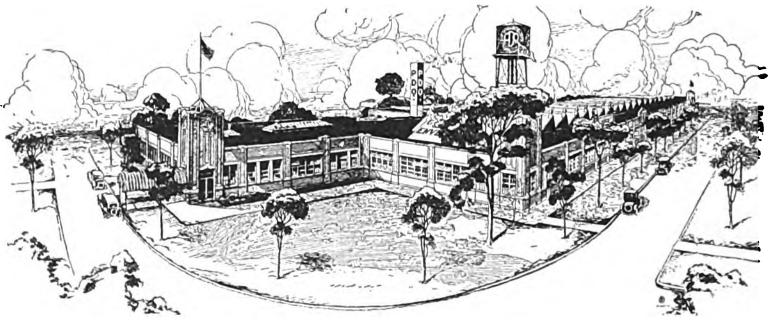
For Every Commercial Purpose

Gaw-O'Hara Envelope Co.



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Nevada 1200-1-2-3-4-5
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BUSINESS AND FINANCE

*"History and Origin of Investments"—Growth of Corporations Made Possible Development of United States

III

By EUGENE M. STEVENS
Vice-President, Illinois Merchants Trust Company, Chicago

THE history of the origin and the rise of corporations is of great interest, but it is too long to have more than a mention in a discussion at this time. Men found that they were unable to accomplish things alone which they could do with partners, and the partnership relation, combining the capital and the abilities of two or more persons, became prevalent and largely successful. The inevitable outcome of this development was the corporation, which is nothing more or less than, in practical effect, a partnership of many persons, including the few who are actively in the business and the many who furnish the capital for its conduct and who have confidence in their managing partners. Such corporations became recognized in the law to the extent that charters were granted to them by the various states, and in some cases—notably in railroads and public utilities, insurance companies and banks,—the state exercises a certain supervision over them. The ownership in such corporations is evidenced by certificates of stock representing the number of shares of such corporations held by the owner.

The growth of this feature of economic life has had a vast effect on our country and on the world's commerce. It has enabled great enterprises to be undertaken, such as the building of transcontinental railroads, the development of vast resources, which no one man or combination of a few men could properly finance. Such corporations, many of them, continuing to exist through their very form long after the original creators have passed away, have become so established in the confidence of the people through their belief in the stability of the enterprise and its management, that their stocks and their bonds have become recognized as safe investments, and into these securities vast amounts of accumulated capital of hundreds of thousands of small investors have been safely and wisely placed. A man with $100 may buy a share of the capital stock or acquire a loan from one of these corporations secured by a mortgage on its property, and while he may be earning his daily cash by the labor of his hands, his $100 is being managed for him by the ablest brains and under the soundest conditions that the country can furnish and he, as the owner of that small amount, has benefit of all this expert ability in the management of his $100, just the same as his neighbor who may have $1,000,000 in the same company. So, the corporation has not only been of tremendous benefit in making possible the accumulation of capital for the upbuilding of the resources of the country, but it has likewise been of untold benefit in the conserving of the savings of the people, under the management of men of the highest abilities and in proven enterprises.

The growth of corporations has had another effect—it has made possible unexampled opportunities for young men and there is no limit of achievement to which they may aspire, excepting the limit of their own endeavor and capabilities. It is very easy to employ all the men necessary for section work on a railroad. It is not hard to select from their number men who are capable of being section bosses. From the best of the section bosses there are always some who may satisfactorily fill positions of division superintendents. Of the division superintendents there may be one or two who are capable of filling the office of general superintendent, but when you are looking for a man capable of becoming the President of the great railroad, or General Manager, he is exceedingly difficult to find.

This is true in all great corporations and there is a constant and crying demand for men capable of filling the highest positions in these corporations and the greatest difficulty that an executive of such corporations has, is to find men of sufficient ability to fill the best positions in his organization. It is much more difficult to build an organization and to find the material for its leadership of men, than to build the plants and properties of the business. Almost any executive, if he were forced to the choice, would give up his plants and retain his organization, rather than the opposite. The old saying, "there is room at the top!" was never truer than it is today, and the only limitation to any young man, rich or poor, is the limitation of his own hard work coupled with his natural intelligence, ability and character. Some men are paid for what they know and other men are paid for what they do; few have the ability to create and direct and many have only the ability to carry out the instructions of others.

(To be continued)

The Market for the Week Ending March 1

	High	Low	Last	Net Change
20 active rails .	81.58	80.68	81.32	− .01
20 active industrials . . .	97.69	96.45	97.49	− .39
20 active coppers	23.84	22.85	23.53	− .93
40 active bonds	87.47	87.25	87.41	− .04
Chicago May wheat . . .	111¼	109½	111¼	+ ⅛
Chicago May corn	82¼	80¼	81¾	+ 1⅜
New York Mar. cotton . . .	30.07	27.95	27.95	− 1.83
New York call money . . .	5%	4%	5%	+ 1%
New York com'l paper	5	4¾	5@4¾	..
Sterling exchange . . .	4.31⅝	4.29	4.30⅛	− .01

(*Copyrighted 1924, The Investment Bankers' Association of America.)

Adams Express Earnings

The Adams Express Company reports a net income of $914,838 for 1923, equal to $9.14 a share on $10,000,000 of capital stock, against $10.18 a share in 1922. Of the 1923 net, $500,000 was paid in dividends and $414,838 was transferred to profit and loss. Book value of the stock, as indicated by the profit and loss account, is $136 a share, compared with $130 at the close of 1922.

Chicago Mill & Lumber Sales

Sales of the Chicago Mill & Lumber Company in 1923 amounted to $13,533,171 as compared to $10,077,997 the preceding year, setting a new high record for the Company except in the post-war year of 1920, when sales mounted to $14,683,321. Actual volume of shipments in 1923 actually exceeded the 1920 record year, according to the annual statement of the Company. Earnings on common stock, after preferred dividends, amounted to $10 a share.

Lyon & Healy Had "Best Year"

Lyon & Healy, Inc., musical instruments, had the best year in the Company's history. Net sales were $8,260,313, an increase over 1922 of $585,445. Net profits, after all charges, were $502,901, equal to $21.38 a share on the 23,528 shares of preferred stock outstanding and, after preferred dividends, to $1.54 a share on the 223,710 shares of par $20 common stock. Preferred dividends in 1923 amounted to $157,800, leaving $345,101 to be carried to surplus and making a total surplus of $524,479.

00,000 Loan to Northwest Farmers Asked by Illinois Manufacturers' Assn.

IRECTORS of the Illinois Manufacturers' Association have issued an ap- l to the entire membership to loan 0,000 in aid of Northwestern farmers bankers.

Here is an opportunity for the manu- urers to give some substantial aid to farmers," said E. C. Heidrich, Jr., Pres- nt of the Association. "It will be carry- out the principle of co-operation which the outstanding feature of the Farmer- nufacturer Convention held under the pices of the Illinois Manufacturers' As- iation in January. It will be a great big riotic service to the entire country. The ney will be used to give immediate re- f to bankers in North Dakota and other eat states of the Northwest who have ended credit to temporarily financially barrassed farmers. The farmers of the rthwest are frugal and thrifty and hard rking. All they need is a helping hand r a short time to make the Northwest e of the most profitably productive agri- ltural centers of the country."

The circular sent to the 2,700 members the Association said in part:

"Will you each loan $1,000 to solvent nks of the Northwestern states on sound curity conservatively appraised to enable ese banks to continue, or in many cases, resume banking operations? President Coolidge recently called a meeting of large interests, including R. P. Lamont, President of the American Steel Foundries and Vice-President of the Illinois Manufacturers' Association; Alexander Legge, President of the International Harvester Company, one of the large member firms of the Illinois Manufacturers' Association; Ralph Van Vechten, Vice-President of the Continental and Commercial National Bank, and John Olson, Vice-President of the First National Bank of Chicago, to represent Illinois at a conference in Washington to urge relief for the Northwest. These men, together with representatives of financial and industrial interests from other parts of the country, pledged $10,000,000, which will be used as a basis for rediscounting through the War Finance Corporation and the Federal Reserve Banks, toward a total of $100,000,000 which will constitute adequate relief to the situation.

"Only one-fourth of the subscriptions will be called for promptly as the loans to the banks will not be made faster than careful, thorough investigation will permit.

"The Illinois Manufacturers' Association is asked to secure $100,000. Banks, railroads and many of the larger Chicago corporations among our members have already contributed $1,800,000. The management of these loans will be in the control of men of large interests who are contributing their time and efforts without pay because of their devotion to our country.

"REMEMBER THAT

"(1) Your board of directors have approved this support.

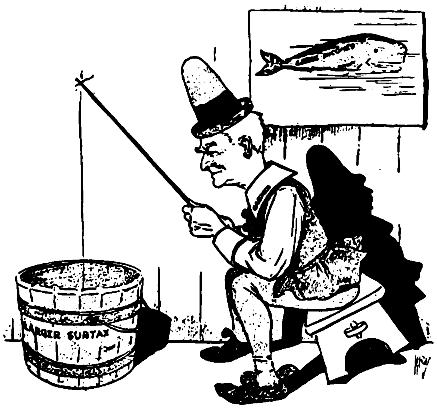
"(2) Only solvent banks will receive aid.

"(3) All collateral to the loans will be offered for rediscount to the War Finance Corporation and the Federal Reserve Banks, and, therefore, must be safe collateral.

"(4) All loans will bear interest.

"(5) Most capable management without cost.

"Even if you have no direct trade with these Northwestern states you recognize the inter-dependence of the elements of prosperity and will want to do your share."



N. Y. Times

"Simple Simon Went A Fishing For to Catch A Whale"

Establishing Foreign Sales Agencies

In the past three years, the Central Trust Company, through its foreign trade division, has assisted its customers in the establishment of scores of foreign agencies, which have resulted in thousands of dollars' worth of business for those customers. We have a number of customers abroad, with whom we co-operate in all their purchases in this country and our recommendation of suppliers largely governs this business.

A connection with our Foreign Department will prove of value to you in the handling and development of your foreign business.

CENTRAL TRUST
COMPANY OF ILLINOIS
MONROE STREET NEAR LA SALLE

A Helpful Banking Service

OUR direct connections with 7500 banks in the United States and 6000 in foreign countries make it easy for manufacturers and merchants everywhere to avail themselves of the many facilities of this vast organization.

A manufacturer shipping goods can assure himself of expeditious and efficient service by dealing through a Continental and Commercial correspondent.

An Extra Measure of Service

The CONTINENTAL and
COMMERCIAL
BANKS
CHICAGO
208 S. La Salle Street 209 S. Wells Street

TOTAL RESOURCES MORE THAN 500 MILLIONS
INVESTED CAPITAL MORE THAN 55 MILLIONS

Cunard Changes Name of "Tyrrhenia" to "Lancastria"

The Cunard Line announces that the name of its newest turbine steamer has been changed from "Tyrrhenia" to "Lancastria," and that under this name she will sail from New York March 8.

The steamer is the newest of the line's 17,000-ton ships, is 550 feet long, 70 feet broad and accommodates 600 cabin and 1,200 third class passengers. She was originally built to carry first, second and third class passengers, and her conversion to a cabin ship gives her patrons exceptional accommodations at low rates.

The "Lancastria's" first voyage from New York will be to Cobh (Queenstown) and Liverpool on March 8. She will then be transferred to the Plymouth, Cherbourg and London service, sailing in conjunction with the "Berengaria," "Aquitania" and "Mauretania" in the Channel service.

A. T. & T. Co. Reports 1923 Its Biggest Financial Year

The biggest year—financially—in the history of the American Telephone & Telegraph Company was 1923, according to the annual just issued. The total income was $139,290,961, as compared with $122,807,719 in 1922. Net income for the year, therefore, was $81,692,181, against $66,170,428 in 1922.

This net income is equivalent to 11.35 per cent earned on the average amount of capital stock outstanding in 1923. The Company has been paying 9 per cent annual dividends on the stock.

American Telephone & Telegraph Company has more stockholders than any concern in the world, and its stock is more widely distributed than any other American corporation. There were 281,149 stockholders Dec. 31, 1923, an increase during the year of 32,224. There are more women stockholders than men, and the average holding of all is twenty-six shares.

Taxicabing by Aeroplane, Dickinson's Way of Travel

Taxicabing in an aeroplane to meet business engagements in various parts of the country is a reality. Long the dream of sky-men, it has remained for Charles Dickinson, President of the Aero Club of Illinois, to make it a reality, to set the fashion and probably establish a new American record. Here is what he did on Saturday, March 1, according to *The Chicago Daily News:*

"Called to Dayton, O., on business Saturday morning, Mr. Dickinson borrowed the swift air coupe recently designed by Elmer Partridge, a Chicago aviator. Partridge left Ashburn field at 8 A. M. with his passenger and landed in Dayton at 11:15. Mr. Dickinson's business had been attended to by 2 o'clock and at 5:20 the plane was back in Chicago again.

"Sunday morning a business associate at Lake Geneva wished a conference. The coupe was rolled out again, Partridge and Dickinson took off for Lake Geneva and at noon were back at the field, the conference over.

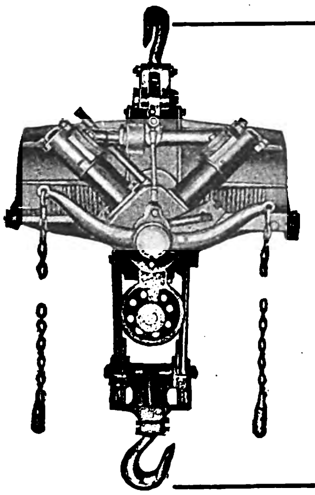
"A nonflying cab was waiting at the field. As the plane landed Dickinson jumped from the machine to the other and in a few minutes was aboard the Twentieth Century Limited on his way to New York.

"Partridge's plane is equipped with a heated inclosed cabin with seats for three. It is capable of eighty miles an hour."

Francis Beidler, Lumberman, Dead

Francis Beidler, well-known lumberman of the Middle West, died on March 4 at his Chicago home, 4736 Drexel Boulevard. Mr. Beidler, a member of one of the pioneer families of Chicago, was in his seventieth year, having been born in 1854. As a young man he was identified with the lumber interests of his father and uncle, and in 1873 he was one of the organizers of the South Branch Lumber Company which, twenty years later, was succeeded by Francis Beidler & Co. He was also interested in lumber concerns in New York, North Dakota and South Carolina. He is survived by his widow, a son, a daughter and three brothers.

Tires prices have been reduced generally throughout export markets during 1923, the Michelin Company usually initiating these reductions, says the Rubber Division of the Commerce Department.



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Thor Pneumatic Motor Hoist

There is nothing more necessary for all heavy lifting in shops, than a safe, reliable Hoist. THOR Hoists have many distinctive features of construction — one a safety brake. The load cannot fall.

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Electrical, rope, barbed, plain, nails, tacks, spikes, bale-ties, hoops, springs, netting, wire fences, steel posts, steel gates, trolley wire, rail bonds, flat wire (strip steel), piano wire, horse shoes, round and odd-shape wire, screw stock, concrete reinforcement. Aerial tramways. *Illustrated books describing uses, FREE*

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Foundations, Bridges, Piers, Breakwaters, Lighthouses, Tunnels, Pneumatic and Submarine Work

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Cleveland, Ohio Duluth, Minn. Sault Ste. Marie, Mich.
New York, N. Y. Buffalo, N. Y. Philadelphia, Pa.
Milwaukee, Wis. Albany, N. Y.

HEAT LIGHT —UTILITIES— POWER COMMUNICATION

LMOST $130,000,000 was paid in Federal, state and municipal taxes by the tric light and power utilities of the ntry last year.

ther figures on the light and power intry, as set forth by M. H. Aylesworth, naging Director of the National Electric ht Association, show that 1,150,000 adional customers were added in 1923, nging the total to 13,356,000; that 2,),400 kilowatts were added to the generng capacity and that the output was inased to more than 57,000,000,000 kilott hours.

A total of $702,143,000 was spent last ır for additions to light and power sysns. The total investment of the industry w reaches the stupendous figure of $5,0,000,000. Last year 300,000 customers d employes bought stock, totaling $250,0,000.

Western Electric's Schedule

Western Electric Company's Chicago ant will produce 1,200,000 desk-stand pe telephones this year. The schedule lls for an output of 480 telephones an ur throughout 1924. Plans also call for 5,000 message registers this year, against 4,000 in 1923; 4,750,000 switchboard mps, against 3,199,000 last year, and 25,000 loading coils, against 147,000 in 23.

More Money for Phones

The Board of Directors of the Illinois ll Telephone Company has approved an penditure of $2,903,734 for new plant in e City of Chicago and $746,683 for Illiois, outside of Chicago, a total of $3,650,17. The total approved for this year is 3,915,060.

I. P. & L. to Buy Power

All the electric power developed by the ew hydro-electric station to be built on e Fox River at Dayton, Ill., four miles rom Ottawa, will be purchased by the linois Power & Light Corporation. Under e terms of the agreement the dam across he Fox River and the power plant must e completed by April 1, 1925.

Downer's Grove Sells Plant

Downer's Grove, a suburb of Chicago to he Southwest of the city, lying in DuPage County, has decided that municipal opertion of its electric generating plant is not conomical, and the citizens, at a special lection held recently, ordered the plant old to the Public Service Company of Northern Illinois. The Company will pay 75,000 for the main unit of the plant which will be abandoned while the distriution system will be rehabilitated at a cost of between $15,000 and $20,000. A omprehensive survey by engineers employed by the City Council of Downer's Grove convinced the Council and the citizens that money could be saved by the change.

Radio Tells Stockholders

Radio was used to advise the more than 1,000,000 stockholders and customers of the Commonwealth Edison Company and the Public Service Company of Northern Illinois of the results of operation for 1923. This method of reaching those who could not attend the official annual meeting was the first in history, it is said, in which a corporation has conducted an "auxiliary" stockholders' meeting at the same time as the regular one was in session. There are 34,250 Commonwealth Edison stockholders, 85 per cent of whom live in Chicago, and 690,000 customers, while the Public Service Company has 21,500 stockholders and 253,000 customers.

Hydro Plant in New South Wales

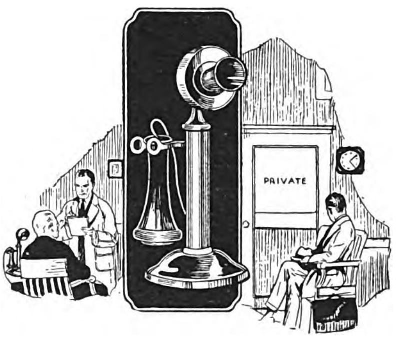
The first step in the development of hydro-electric energy in the Clarence River Valley, Northern New South Wales, is being taken under the direction of Armstrong, Whitworth & Co., Ltd., of London. The site of the power house is near the township of Nymboida, about 26 miles from Grafton, where the stream attains its greatest volume. The estimate of the capital cost of the work is £100,000. Current will be generated at the power house at 6,000 volts, and stepped up to 33,000 volts, for transmission to South Grafton and Ulmarra. The transmission line is being constructed to these centers with a capacity of 1,200 kilowatts, and at both places substations will be erected, from which electricity will be distributed throughout the towns and adjoining districts.

Electric Show in Australia

An electrical exhibition under the auspices of the Victoria Electrical Federation will be held in Melbourne, Australia, during September, 1924. It is planned to cover every phase of the electrical industry, showing actual working models of the various types of apparatus from toys to machinery, transport, lighting and other industrial equipment. Both wireless telegraphy and telephony will have prominent places in the exhibition.

Cost of Living in Canada

The index number of wholesale prices in Canada, compiled by the Dominion Bureau of Statistics, rose from 152 in 1922 to 153 in 1923. This index, says the Department of Commerce, is compiled on the basis of 238 commodities which are weighted according to their commercial importance.



Don't "Cool Your Heels"

MUCH time is wasted by salesmen and others who call upon business men without appointment and are kept waiting in ante-rooms.

This can be avoided by making definite appointments by long distance telephone before you start on your out-of-town trip.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

**Illinois
Bell Telephone
Company**

Legal Opinions on Industrial Questions

BY COLIN C. H. FYFFE

General Counsel, Illinois Manufacturers' Association

QUESTION—

Can recovery be made from an electric power company for damages caused by power being shut off for an hour and fifteen minutes? The Company claims that it is not liable for this interruption of service because it was caused by the burning of a transformer supplying service to the correspondent.

ANSWER—

I have not a copy of the contract before me; but I am informed that all of the contracts of the Commonwealth Edison Company for furnishing power contain this provision:

> "The Company shall not be responsible in damages for any failure to supply electricity or for interruptions or reversal of the supply if such failure, interruption or reversal is without willful default or negligence on its part."

If the interruption of power was without willful default or negligence on the part of the Edison Company, you have no claim against it for damages.

QUESTION—

Can the Federal Trade Commission compel a manufacturer to sell to a consumer at the same price that it sells to jobbing distributors?

ANSWER—

In the case of *Mennen Company* v. *Federal Trade Commission, 288 Fed. 774,* decided by the Circuit Court of Appeals for the Second Circuit on March 13, 1923, an order of the Federal Trade Commission was reviewed. The Federal Trade Commission has held that the practice of the Mennen Company in selling to wholesalers at one price and retailers at another price was unfair competition in violation of the Clayton Act and had ordered the Company to cease and desist. The Circuit Court of Appeals reversed the order. The Court held that the Mennen Company had the right to refuse to sell to retailers at all, and if it chose to sell to them it had the right to fix the price at which it would sell and it was under no obligation to sell to them at the same price that it sold to wholesalers. There was no discrimination between different retailers or between wholesalers; all were treated on the same scale of prices. The situation outlined in your question involves the same principle.

QUESTION—

Our Company employs twenty salesmen who solicit business in the Middle West in their own cars. On most of these cars the Company holds chattel mortgages for a portion of their value. The Company carries property damage and liability insurance on each car so written as to cover both the driver or salesman and for itself. Would the Company be liable in case a salesman injures some one or damages property while driving his car in the performance of his duties?

ANSWER—

An employer is responsible for the torts of a servant done in the course of the employment. If the employe is acting in t furtherance of his master's business wit the scope of his authority, the employer i liable for any damage caused by the ne ligence of the employe.

A salesman is an employe and not a independent contractor because he is su ject to the control of his employer as t details of his work. The Company woul be liable for damages caused through th negligence of its salesmen in the runnin of an automobile in its service, althoug the automobile belongs to the salesman an though he is not instructed to use an auto mobile in his work.

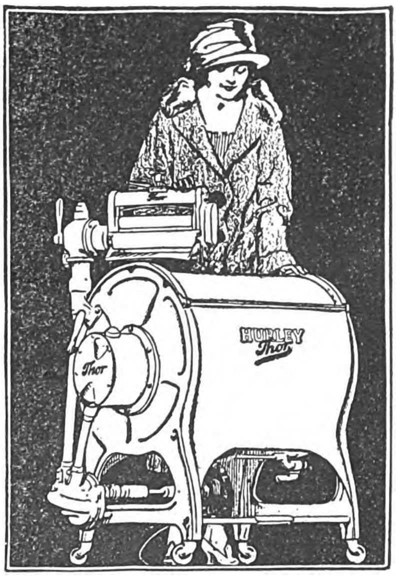
QUESTION—

Do salesmen of Illinois manufacturers who u cars of their firms have to procure chauffeu licenses under the Motor Vehicle Law of Illinois

ANSWER—

Section 27 of the Motor Vehicle Ac defines a chauffeur as "any person operat ing a motor vehicle as a mechanic or a employe or who directly or indirectly re ceives pay or any compensation whatso ever for any work or services in connectio with the operation of a motor vehicle o the transportation of passengers or mer chandise with a motor vehicle for hire o for pecuniary profit."

I am of the opinion that a salesman o a Company using a car owned by the Com pany in connection with his business o selling goods for his employer is not a chauffeur within the terms of this definition There are no cases in Illinois on this ques tion.



Clothes washed by Thor last longer

Thor laundered clothes wear longer and appear fresher. When washed in dubious surroundings and handled by uninterested strangers they do not receive the care which gives them long life. A Thor in the home saves you many dollars and your wife many hours. It keeps your clothing free from contact with other washings and does away with expensive replacements of lost garments. Thor launders for you quickly, economically and efficiently. See it in operation today—you'll understand its superiority.

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mobile Truck Manufacturers
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runswick-Balke-Collender Co. Chicago.

nds
alsey-Stuart & Co., Chicago.

k Binding
onkey, W. B., Co., Hammond, Ind.
onnelley, R. R., & Sons Co., Chicago.

dge Builders
reat Lakes Dredge & Dock Co., Chicago

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lines, Edward, Lumber Co., Chicago
larquette Cement Mfg. Co., Chicago.
Jniversal Portland Cement Co., Chicago.
'itrolite Company, Chicago.

binet Makers
hurchill Cabinet Co., Chicago.

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hicago Insulated Wire & Mfg. Co., Sycamore, Ill.
Vestern Electric Co., Chicago.

lendars
erlach-Barklow Co., Joliet, Ill.

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Marquette Cement Mfg. Co., Chicago.
Portland Cement Association, Chicago.
Universal Portland Cement Co., Chicago.

ment Making Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.

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American Tobacco Co., New York City.

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Chicago Addressing Co., Chicago.

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Cudahy Packing Company, Chicago.

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Harrisburg Colliery Co., Chicago
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Independent Pneumatic Tool Co., Chicago.

lectro Plating
Sterling Electro Plating Co., Chicago

levating Machinery
Link Belt Co., Chicago.
Weller Mfg. Co., Chicago.

mployment Agencies
Cosmopolitan Press Syndicate, Chicago

ngineers—Consulting
Day & Zimmermann, Inc., Chicago.

ngines—Steam, Gas & Oil
Allis-Chalmers Mfg. Co., Milwaukee, Wis.

ngravers—Commercial
Donnelley, R. R., & Sons Co., Chicago.
Freund, Wm., & Sons, Chicago.
Globe Engraving & Electrotype Co., Chicago.
Jahn & Ollier Engraving Co., Chicago.
Manz Engraving Co., Chicago.

nvelopes
Gaw-O'Hara Envelope Co., Chicago.

quipment
Link-Belt Co., Chicago.
Weller Manufacturing Co., Chicago.

lour Mill Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.

oundries
American Steel Foundries, Chicago.

reight Forwarders
Trans-Continental Freight Co., Chicago.

urnaces—Electric
Commonwealth Edison Co., Chicago.

Gas—Industrial
Peoples Gas Light & Coke Co., Chicago.

Gasoline
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.

Grease
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.

Grinders
Independent Pneumatic Tool Co., Chicago.

Hardwood Flooring
Hettler, Herman H., Lumber Co., Chicago.

Heating Apparatus
Commonwealth Edison Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.

Hosiery
Bear Brand Hosiery Co., Chicago.

Hotels
Ambassador Hotels System, N. Y. City
Congress Hotel and Annex, Chicago.
Hotel La Salle, Chicago.
Manger Hotels, New York City
Plaza Hotel, Chicago

Industrial Engineers
Estes, L. V., Company, Inc., Chicago.

Industrial Films
Rothacker Film Mfg. Co., Chicago.

Industrial Laundry (Rags and Waste)
Troy Laundry Machinery Co., Chicago.

Industrial Relations Service
Elliott Service Co., Chicago.

Industrial Sites
Central Mfg. District, Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
International Harvester Co., Chicago.
Kaine, Jas. B., Chicago.

Insurance
Illinois Manufacturers' Mutual Casualty Assn., Inc., Chicago.
James, Fred S., & Co., Chicago.
Marsh & McLennan, Chicago.

Investigation Service (Industrial)
Harrison Secret Service, Inc., Chicago.
Mooney-Boland-Sutherland Secret Service, Chicago

Ironing Machines
HurleyMachine Co., Chicago.

Letters & Addressing
Chicago Addressing Co., Chicago.

Lithographers
Donnelley, R. R., & Sons Co., Chicago.
Goes Lithographing Co., Chicago.

Lumber
Hettler, Herman H., Lumber Co., Chicago.
Hines, Edward, Lumber Co., Chicago.
Wulchet, Louis, Chicago.

Lunchroom Equipment
Vitrolite Company, Chicago.

Lunchroom Supplies
Morton Salt Co., Chicago.

Malleable Iron Castings
National Malleable & Steel Castings Co., Chicago.

Manufacturing Sites
Central Manufacturing District, Chicago.
Chicago West Pullman & Southern R. R. Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Kaine, James B., Chicago.
T. H. D. Corporation, Troy, Ohio.

Nickel Platers
Sterling Electro Plating Co., Chicago

Meters—Flow
Republic Flow Meters Co., Chicago.

Mill Work
Hines, Edward, Lumber Co., Chicago.

Motor Trucking
Motor Transportation Co., Chicago.

Motors—Electric
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Commonwealth Edison Co., Chicago.
General Electric Co., Schenectady, N. Y.
Gregory Electric Co., Chicago.
Western Electric Co., Chicago.

Moving Pictures—Industrial
Rothacker Film Mfg. Co., Chicago.

Office Supplies
Fair, The, Chicago.
Felt & Tarrant Mfg. Co., Chicago.
Gaw O'Hara Envelope Co., Chicago.

Oils
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.

Packers & Provisioners
Armour & Company, Chicago.
Cudahy Packing Company, Chicago.

Paper
Wroe, W. E., & Co., Chicago.

Platers
Sterling Electro Plating Co., Chicago.

Pneumatic Tools, Drills, Hammers
Independent Pneumatic Tool Co., Chicago.

Power
Commonwealth Edison Co., Chicago.

Printers
Conkey, W. B., Co., Hammond, Ind.
Donnelley, R. R., & Sons Co., Chicago.
Dunn, W. P., & Co., Chicago.
Regan Printing House, Chicago.

Public Utilities
Commonwealth Edison Co., Chicago.
Illinois Bell Telephone Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.

Pumps
Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Railroads (Steam)
Baltimore & Ohio Railroad, Baltimore, Md.
Belt Railway Co., The, of Chicago.
Canadian Pacific Railway, Chicago.
Chicago & Alton Railroad, Chicago.
Chicago, Burlington & Quincy Railroad, Chicago.
Chicago & Eastern Illinois Ry. Co., Chicago
Chicago & Western Indiana Railroad Co. Chicago.
Chicago Great Western Railway, Chicago.
Chicago, Milwaukee & St. Paul Ry. Co., Chicago.
Chicago & North Western Railway, Chicago.
Illinois Central Railroad, Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Northern Pacific Railway Co., St. Paul, Minn.
Rock Island Lines, Chicago.
Santa Fe System, Chicago.
Southern Pacific Lines, New York City.

Railroad Equipment
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.

Railroad Supplies
American Steel Foundries, Chicago.
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.

Railway Car Builders
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.

Rock Crushing Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Saw Mill Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Scales
Dayton Scale Co., Dayton, O.
Pelouze Manufacturing Co., Chicago.

Shippers' Guide
Leonard, G. R., & Co. Chicago.

Signs—Window
Meyercord Company, The, Chicago.

Silent Chain
Link-Belt Co., Chicago.

Soap
Armour & Co., Chicago.
Cudahy Packing Co., Chicago.

Steamship Lines—Freight and Passenger
Cunard Steam Ship Co., Ltd., N. Y. City.
Lamport & Holt, Ltd., New York City.
U. S. Shipping Board, Washington, D. C.

Steel
American Steel & Wire Co., Chicago.
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago.
National Malleable & Steel Castings Co., Chicago.

Telephones & Equipment
Western Electric Co., Chicago.

Tobacco
American Tobacco Co., New York City.

Tools
Independent Pneumatic Tool Co., Chicago
Strand, N. A., & Co., Chicago.

Turbines, Steam & Hydraulic
Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Typewriters
Woodstock Typewriter Co., Chicago.

Vacuum Cleaners
Hurley Machine Co., Chicago.

Valves
Crane Company, Chicago.

Washing Machinery
Hurley Machine Co., Chicago.
Troy Laundry Machinery Co., Chicago.

Washroom Equipment
Vitrolite Company, Chicago.

Welfare—Employes
Elliott Service Co., Chicago.

Window Signs—Decalcomania
Meyercord Company, The, Chicago.

Wire
American Steel Wire Co., Chicago.
Chicago Insulated Wire & Mfg. Co., Sycamore, Ill.
General Electric Co., Schenectady, N. Y.
Western Electric Co., Chicago and all principal cities.

PETTIBONE-MULLIKEN CO.
725 Marquette Building
CHICAGO
Manufacturers of
FROGS,
GUARD RAILS,
SPLIT SWITCHES,
SWITCH STANDS
and CROSSINGS
Manganese Steel Castings

FOR SALE
Switch Track and Industrial Properties
319,000 sq. ft. on Belt Line
James B. Kaine
625 Conway Bldg. Franklin 6400

K-Z
THE DEPENDABLE TRUCK
In 3/4 to 5-Ton Sizes
Built in the Heart of Chicago
by
The King-Zeitler Co.
315 N. Ada St. Chicago, Ill.

Read the Cost Articles
By Well-known Executives
Appearing Regularly in
MANUFACTURERS NEWS

Armour & Company Shows Big Sales Volume in 1923

Complete recovery from post-war deflation and depression is marked in the annual statement of Armour & Co., covering 1923. The report, issued by President F. Edson White, covers what was a particularly difficult period for the Company, the largest meat packing concern, as it included not only the merger with Morris & Co., but also a general financial reorganization, coupled with the floating of some $100,000,000 in securities.

President White calls attention to the fact that Armour & Co., in 1923, had sales amounting to over $800,000,000, more than the total formerly reached by both the Armour and Morris companies. The net profit of Armour & Co., on this tremendous volume of business was at the rate of 1¾ cents on each dollar of sales.

Gross income for 1923 was $38,583,217 and net profits, after charges, were $13,772,026. After payment of dividends there was a balance of $5,414,401 for the $100,033,700 common stock, which is owned chiefly by J. Ogden Armour and his family. This amount was added to surplus, which now stands at $45,790,803.

Fred S. James
Geo. W. Blossom
W. E. Higbee
Chas. Buresh
R. E. James
Geo. W. Blossom, Jr.
Wm. M. Murray
A. M. Jens
Karl D. King
F. R. Blossom

FRED S. JAMES & CO.
Insurance
175 W. Jackson Blvd., Insurance Exch.
CHICAGO

REDUCE YOUR COST OF TRANSPORTATION

FOREIGN SERVICE
We operate via Atlantic, Gulf and Pacific Coast Ports. Special Facilities for Negotiating Drafts, C. O. D. Collections, etc. Consular Documents Executed Carefully to All Countries Where Required

DOMESTIC SERVICE
Machinery, Household Goods, Automobile and General Merchandise Cars forwarded between Points in the United States

TRANS CONTINENTAL FREIGHT CO

We Guarantee **Prompt Clearances**

TRANSCONTINENTAL FREIGHT CO.
General Office: 203 S. Dearborn St., Chicago, Ill.

Offices
New York Buffalo Cincinnati Los Angeles
San Francisco Boston Philadelphia Seattle

Agencies in All Principal Cities of the World

QUALITY, PREPARATION AND SERVICE

TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

HARRISBURG COAL

Burns to a White Ash
Has a High B. T. U.
Is Hand Picked
Is a Thick Vein Coa
Is Shaker Screened
Is An Illinois Product

WASSON COAL CO.
HARRISON 8347

SALES OFFICE
FISHER BUILDING
CHICAGO

MINES AT
HARRISBURG,
ILLINOIS

6,000,000 Cords of Wood for Paper

Just a little over 6,000,000 cords of wood, valued at over $90,000,000, were used by the paper manufacturers of the United States in 1923, according to Hugh P. Baker, Executive Secretary of the American Paper & Pulp Association. Of that amount 1,400,000 cords were imported from Canada. This wood produced about 7,198,000 tons of paper of all grades. The paper industry uses approximately 4 per cent of the annual wood cut of the country.

New Incorporations

ILLINOIS

(Chicago where no city is given)

Bauch Porcelain Products Co., 8651-5 Vincennes Ave.; $30,000. Francis Hinckley, Bernard Barnard, Chester W. Kulp. Cor., Rathje, Wesemann, Hinckley & Barnard, 29 S. La Salle St.

W. I. Thomas Co., 217-223 N. Desplaines Ave.; $25,000; fiber products. John A. Russell, Wilbert I. Thomas, Fred W. Reinhardt. Cor., Harris, Reinhardt & Russell, First Natl. Bank Bldg.

Quincy Cadillac Co., 113-115 S. 10th St., Quincy; $25,000. Arthur J. Wicks, Ella L. Wicks, Martha F. Working. Cor., Stephen S. Groves, Quincy.

Eureka Electric Stone Co., 20 E. Jackson Blvd.; $550,000. Samuel Shaw Parks, Campbell Marvin, Z. Bezemensky. Cor., Samuel Shaw Parks, Ashland Block.

Lilliborg-Swanson Co., 1948 Irving Park Blvd.; $10,000; paints, oils, varnishes, etc. David L. Lilliborg, Myrtle Lilliborg, Victor E. Lilliborg. Cor., John D. Peterson, 10 S. La Salle St.

Flanders Leather & Fabric Co., 161-163 N. Franklin St.; $15,000. Russell J. McCaughey, Arthur G. Johnson, Harry L. Flanders. Cor., Brown, Packard, Peckham & Barnes, 1522 First Natl. Bank Bldg.

S. R. Sikes Co., Inc., 30 S. Jefferson St.; belting, leather and merchandise. S. E. Hume, S. R Sikes, Bruce Sikes, J. W. Wom Geo. F. Moriarty. Cor., Corporation Tr Co., 112 W. Adams St.

Tex-Ti-Silk, Inc., 326 Green St., Rockf $10,000; textile and knitted products. W P. Dwyer, Frank R. O'Hare. Chas. E O'Hare. Cor., Hyer, Gill & Rang, Rockf

Super-Maid Cook-Ware Corp., 2734 W. Pl.; $40,000. E. G. Grundstrom, Nels Sh Roy W. Wilson, S. J. Andalman. Cor., S. Andalman, 155 N. Clark St.

Western Fire Brick Co., 16th and Madis Ave., Granite City. William W. Hanlo Geo. E. Hanlon, James W. Mills, Merle Mills. Cor., F. C. Sharp, 804 Central Na Bank Bldg., St. Louis, Mo.

Vogue Rubber Co., 2359 Indiana Ave.; $50,0 Margaret W. Hower, R. M. Wack, H. C Hower. Cor., Winston, Strawn & Sha First Natl. Bank Bldg.

Curtis Handle Co., Dallas City; $150,000; too handles, spokes, etc. Earl W. Curtis, Jo O. Curtis, Allen Hall. Cor., N. Rothblum 30 N. Dearborn St.

Peerless Mill & Elevator Co., R. R. No. 5 Springfield; $100,000. Otto A. Snodgrass Geo. D. Lockie, Henry A. Liedel. Cor. Alonzo Hoff, Springfield.

Haydenite Concrete Products Co., Gardin Ave., West Frankfort; $25,000. Eugene E Scott, Bert S. Reid, O. E. Jennings. Cor. R. V. Gustin, City Hall, East St. Louis.

New Process Burner Corp., 1821 Berteau Ave. 200 shares n. p. v.; stoves, heaters, furnaces, etc. F. A. Lundquist, B. P. Bates E. A. Burritt. Cor., Ogren & Wermuth, 4 Conway Bldg.

Carswell Manufacturing Co., 2633 S. Michigan Ave.; $20,000; automobile locks and hardware accessories. W. Vernon Slocombe. Jas. Carswell, Jas. Hall, Alexander Carswell. Cor., Carswell Manufacturing Co., 2633 S. Michigan Ave.

Caseyville Lumber Co., Collinsville Rd., Caseyville; $10,000. Frida M. Gauen, H. Emil Gauen, Amandus C. Gauen. Cor., First Natl. Bank, Collinsville.

Sheahan-Kohn Co., Inc., 500 S. Franklin St.; $150,000; clothing. Harry Blitzsten, D. Harold Davis, Benjamin E. Jaffe. Cor., D'Ancona & Pflaum, 707, 30 N. La Salle St.

Minerva Automobile Co. of Chicago, 2538 S. Michigan Ave.; $50,000. Cor., Charles B. Collins, Ashland Block.

Warsaw Glass Co., 7932 S. Chicago Ave.; $20,000. Louis Warsaw, Max Warsaw, David J. Gittelson. Cor., William A. Bither, 1119, 159 N. State St.

Bernhard Ferring Co., 1900 N. Kedvale Ave.; $75,000; church altars, fixtures, etc. Bernhard Ferring, Bernard J. Ferring, Aloysius H. Ferring. Cor., Nicholas V. Fischer, 1329 Stock Exchange Bldg.

Avondale Sash & Door Co., 3513 Belmont Ave.; $20,000. Emma D. Brown, Emma A. Jackson, Wm. H. Jackson. Cor., Smart, Gore & Co., 111 W. Monroe St.

General Zeolite Co., 332 W. 25th Pl.; $5,000; clays, earths, minerals, metals, etc. D. G. Hutchinson, E. E. Edholm, A. M. Morrissey. Co., Phillips, Mack & O'Bryan, Title & Trust

MICHIGAN

Horace E. Dodge Boat Works, Incorporated, Detroit, $242,500 & 7,300 shs no-par stk.; to build, re-build and sell boats and marine motors. Horace E. Dodge, Grosse Pte. Village, Anna Thomson Dodge, Wm. Robert Dey.

FitzSimons Manufacturing Company, Detroit, $100,000; the manufacture and sale of metal specialties. Sherman J. FitzSimons, 284 Alger Ave., Detroit, Sherman J. FitzSimons, Jr., Jessie W. FitzSimons.

C. A. Dunham Company, Chicago, Ill.-Detroit, $1,000,000.

Founders Sand & Supply Company, Detroit, $50,000; to deal in foundry supplies and machinery. John P. Carritte, 112 Edison Ave., Detroit, James T. Warner, 255 W. Grand Blvd., Lee T. Mentz.

Kalamazoo Engraving & Embossing Company, Kalamazoo, $50,000; to carry on the business of stationers, printers and engravers. Raymond Zimmer, 424 Gladstone Ave., S. E., Grand Rapids, Frank Zimmer, Paul G. Praetorius.

Trailway Trailer Corporation, Detroit, $50,000 & 15,000 shs; to deal in automobile and motor vehicle trailers. William H. Wilson, 708 W. Philadelphia Ave., Detroit, Charles H. Land, Samuel A. Wilson.

G. E. Sherman Company, Detroit, $100,000; to deal in weather strips, beds, screens and building accessories. George E. Sherman, 881 Hazelwood Ave., Detroit, Elliot M. Underwood, Arthur W. Kilpatrick.

The H. F. Tallon Company, Detroit, $50,000 & 500 shs no-par stk.; to deal in musical instruments, household furniture, etc. H. F. Tallon, 136 Woodward Ave., Detroit, O. B. Hallis, Robert O. Brown.

Detroit Hardware Manufacturing Company, Detroit, $50,000; to engage in hardware manufacturing business. John Yoe, 109 Hickory St., Wayne Co., Mich., Albert David, Fred Schrey.

Classified

Butler, Indiana, Pop. 2000, wants factories. Three main line R. R. on Toledo to Chicago pike, labor plentiful; will assist in getting you started. Representative will be in Chicago from March First until April 15th. Write Mr. Frisbie, care of this paper, for interview.

Manufacturers News

INDIANA UNIVERSITY
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MAR 18 1924

MARCH FIFTEEN, 1924
Vol. 25 No. 11

Shall U. S. Shut Out All Immigrants?

By Magnus W. Alexander

Exact Inventory a Prime Necessity

By Walter M. LeClear

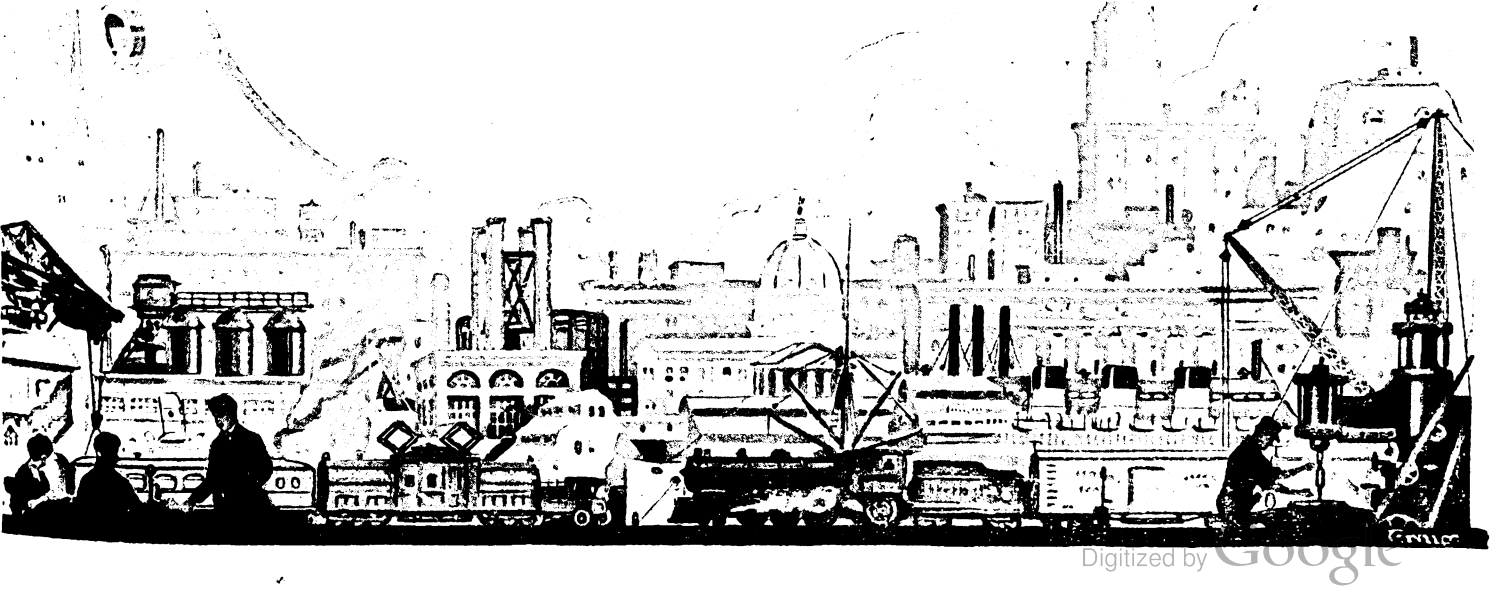
Tax Cut Fight Is Renewed In Senate

By John M. Townsend

St. Patrick on the Job!

By James Edward Hungerford

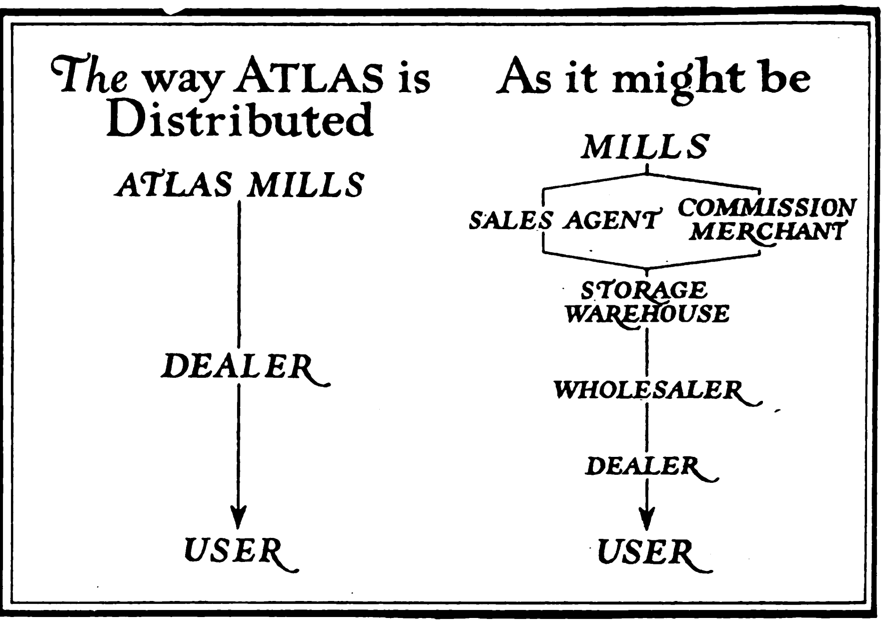
Editorials on pages 3 and 4



DISTRIBUTION

Distribution of Atlas Portland Cement is direct and economical through close co-operation of efficient local dealers.

A straight line is the cheapest distance between two points



ATLAS DISTRIBUTION
Insures Building Economy

THE cheapest of all products undergoing a complete manufacturing process is made available for any type of construction in any place through simplified economical distribution to the user.

BETWEEN the Atlas plants and the user there is but one distributor—the building material dealer—and the directness of this marketing is economically sound, for it serves to bring Atlas to the buying public cheaper than any other method that has been devised.

THE Atlas dealer with his warehouse and yard storage safeguards building operations through an ample supply of materials; with his trucks and general facilities he can make prompt emergency deliveries; and back of the Atlas dealer is the Atlas reserve storage capacity, greater than the output of the entire nation twenty years ago.

THUS, the one building material having the widest variety of uses, making construction rapid because of its ease in handling, and providing fire-safety and permanence to any building, is brought to the user a few bags or thousands of bags at a time, through a distribution method that sustains building economy.

Ask your dealer for Atlas Building Helps

THROUGH its dealers, Atlas supplies free books on concrete construction, written by Atlas Engineers who are recognized nationally as authorities. You are also invited to consult these Engineers without charge for advice on any building problem.

IF the dealer can't supply the book you want, write our nearest office.

THE ATLAS PORTLAND CEMENT COMPANY
25 BROADWAY, NEW YORK, N. Y.
CHICAGO BIRMINGHAM INDEPENDENCE, KANS.
PHILADELPHIA BOSTON ST. LOUIS DES MOINES DAYTON
OMAHA BUFFALO KANSAS CITY JACKSONVILLE, FLA.

ATLAS
PORTLAND CEMENT

Manufacturers News is published every Saturday by Glenn & Company, 76 W. Monroe St., Chicago, Illinois.
Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the
Post Office at Chicago, Ill., under act of March 3, 1879.

FRESH
Tuxedo
TOBACCO
fresh from the factory
fresh
WHEREVER YOU GET IT
SMOKING TOBACCO

Now 12¢

Just two things have made it possible for us to give this 20% reduction on Tuxedo:

1. **A reduction in the cost of Kentucky Burley tobacco and in package materials, as well.**
2. **The consolidation of three of our big plants into one. (Mr. Ford may not be in the tobacco business but he is right about consolidation.)**

This gives us a chance to pass an advantage along to all our friends; to share a good thing.

You know that it is the desire and policy of The American Tobacco Co. to extend to its customers the maximum of service.

Reducing the price of a great favorite like Tuxedo—the moment it's possible—is our idea of delivering this service.

So now your customers are getting the familiar tin of Tuxedo tobacco at 12 cents instead of 15 cents.

Guaranteed by
The American Tobacco Co.
INCORPORATED

20% PRICE REDUCTION

Manufacturers News

JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*

Aid for Northwest Banks

THE Illinois Manufacturers' Association is making a strong appeal to its members to loan $100,000—well-secured—to aid solvent bankers of the Northwestern States. This will be their share of $2,000,000 loaned by Illinois' business men. The loan is to be secured by bonds issued by the Agricultural Securities Corporation, the interest rate to be governed by income.

Some of the strongest financial interests in the country are back of the loan, including the War Finance Corporation and the Federal Reserve Bank. The enterprise is a worthy one, perfectly sound and will aid business.

Cost-Plus Corn

THE importance of farm cost accounting was stressed at the Farmer-Manufacturer Convention held in Chicago in January, under auspices of the Illinois Manufacturers' Association. Manufacturers for many years have realized the importance of basing their selling prices upon an accurate knowledge of the cost of producing their commodities. The Illinois Manufacturers' Costs Association has held monthly meetings devoted to factory economics and issued a great many reports on the subject.

Too many of the farmers in the United States have never taken into consideration the cost of producing their corn, wheat, oats and other products. No wonder they are poor. No wonder they are unable to pay their taxes. No wonder they have to work long hours without receiving just compensation.

There are indications that American farmers in the near future are going to pay just as much attention to the cost of producing as the manufacturers.

Paul B. Talbot of Des Moines, Iowa, Publisher of the *Iowa Farmer* and the *Corn Belt Farmer*, is preaching the doctrine of costs, and his missionary work has been remarkably effective. Mr. Talbot, at the Farmer-Manufacturer Convention held in Chicago, in an address on "Helping Farmers Get Cost of Production," emphasized the need of more accurate knowledge of costs on the farms. After going home from the convention he started a movement to interest the farmers of Iowa in the subject. He succeeded beyond his most optimistic anticipations. The first meeting was held in Des Moines, and several hundred farmers were told that the cost of producing corn exceeded $1 a bushel. Some of them were aware of the fact, because they had given Mr. Talbot figures indicating that the cost ranged all the way from 50 cents to $1.50 a bushel, but most of the farmers who attended this meeting learned for the first time that they had never taken into consideration such items as labor expense, interest on their investment (including the cost of their land), depreciation of farm machinery, cost of fertilizers or their equivalent necessary to keep the farm in satisfactory productive condition, taxes, marketing expense and the numerous other items which are familiar to every manufacturer.

Mr. Talbot addressed his second meeting in Kankakee a few days ago. Over 800 farmers were present, coming from five states in the Corn Belt. They were tremendously interested and impressed with what he said about cost keeping on farms.

It was not difficult to convince the farmers that they did not know what their costs were, nor was it difficult to prove to them that they were not getting costs. The hopeful result of the meeting lay in the fact that a definite plan was presented and approved whereby the corn growers can establish a base price for corn which shall represent the cost of production plus a reasonable profit, below which price they are determined not to sell.

The farmers of Iowa, Illinois and other states are on the right track. They are simply following the example of the manufacturers. As one of the farmers remarked at the Kankakee meeting, it is the first ray of light that has brightened a gloomy sky since 1920.

Who Paid for the Panama Canal?

WHEN the Panama Canal was built under the direction of the United States Government, the whole United States was called upon to foot the bill through a Federal tax levy to meet the Canal bond issue. The Central West, like all other sections of the country, contributed its full proportion.

Now comes one W. H. Chandler, representing the Boston Chamber of Commerce and the Northeast Traffic League, and makes the astounding statement before the Interstate Commerce Commission that "the East, which admittedly benefits most from the Panama Canal, is entitled to this benefit *because it contributed most to the cost of the Canal.*"

Where does Mr. Chandler get that idea?

In fairness to all other parts of the country the Interstate Commerce Commission should challenge that statement; it should require of Mr. Chandler his proof that the Eastern section of this country "contributed more to the cost of the Canal" than other sections—and, therefore, is entitled to preferential commercial rates not accorded shippers in other parts of the nation.

Taxpayers in the Middle West would like to know more from Mr. Chandler about the financing of those Canal bonds.

Refunding Income Taxes

THERE must be something radically wrong with the collection of the Federal income tax when the Government finds it necessary to refund to 263,320 taxpayers such a stupendous total as $123,992,820.94 in 1923. This, however, is the official statement of the Treasury Department to the Ways and Means Committee of the National House of Representatives. These overpayments, covering a period of several years, were made on account of "illegal and erroneously collected taxes," says the report.

When it comes to the collection of these taxes the Government is fast enough; it gives neither time nor opportunity for investigation of protests against "illegal" or "erroneous" assessments, but demands cash on the spot. Then, when convenient, the Government investigates; and again, when convenient, the Government refunds.

This is a huge sum of money to be withdrawn from the channels of business and commerce for a period of years. It is a heavy charge to industry, and is another of those "intangibles" which goes toward holding up the cost of living.

Some better and fairer method should be found to handle this unnecessary brake on the finances of industry.

Compensation for Occupational Diseases

SINCE occupational diseases have been placed under provisions of the Illinois Workmen's Compensation Act, the importance of physical examinations of workmen has been impressed upon employers.

The Division of Factory Inspection of the Illinois Department of Labor reports that preventive measures are more rigidly and widely used by the employers than was the case when factories were merely under police power of the Factory Inspection Department. Furthermore, employes are certain of immediate benefits, employers escape expensive court procedures with large sums for damages in some cases, and the public is benefited by actual reduction in sicknesses, as health measures are more generally adopted.

At present, diseases are compensated in eight states: California, Connecticut, Illinois, Massachusetts, Minnesota, New York, Ohio and Wisconsin.

This was one of the constructive measures adopted by the 1923 Illinois General Assembly upon which employers and employes were able to agree.

hall U. S. Shut Out All Immigrants?

Nation Justified in Adopting Progressive Restrictions As Saturation Point Approaches—Tentative Program

By MAGNUS W. ALEXANDER
Managing Director, National Industrial Conference Board

THE immigration problem today is more than a debatable, economic, sociological or political question. It is essentially a race question—a question of kind of nation and citizenship which desire to rear in the United States.

'rom a practical viewpoint, the econom- ıspect of our national life is of primary ›ortance. Immigrants have been at- cted to the United States in the past :ause of the better wages paid, the more isfactory conditions of work that pre- l, and because with the opportunity of better economic status than in the old rld were opportunities for a broader e, free from the restrictions of autocracy, ss, binding tradition and drowsy con- vatism. The magnet which has drawn em here has been "work." In many ars over a million have come in the ace of twelve months, and it is undoubt- ly true that if the gates were wide open d the foreign exchange situation in some untries were not so bad as it is, prob- ly more than a million persons a year ›uld be coming in at the present time.

Obviously the admission of immigrants so entails a corresponding responsibility. nation that is at work under satisfactory nditions is, on the whole, a happy nation.

We do not want to admit more immi- ants than we can give work to. How any, however, can be assimilated in this ay is not known. It is one of the first estions that should be made the subject Federal investigation, since it is really e crux of the economic aspect of the ımigration problem.

The statement would seem warranted, ıat for her justified protection the United :ates must progressively restrict immi- ration as the saturation point of immi- ration absorption is approached and the vailable supply of the country's resources, er capita of population, diminishes. This eriod will naturally be projected further ıto the future as new inventions are made, rocesses of production and distribution ecome more efficient, and additional ma- erial resources are discovered. The ex- eptional richness of the United States in ıaterial resources and her present relation- hip to European countries would justify liberal attitude in respect to immigra- ion, but the time will come when, as a natter of self-preservation, the United States must be reserved essentially for the enefit of its own residents.

Program for the Future

Whatever changed or new immigration egislation may become necessary should ›e enacted, therefore, in harmony with a oroadly conceived, scientifically and prac- tically justified program, based on ascertained facts and their rightful interpretation, even though expediency may at times dictate some deviation from it. Predicated on these considerations, the following immigration program may meet the immediate situation and prepare adequately for future needs:

FIRST—Extension of the present Per Centum Limit Act, expiring by statutory limitation on June 30, 1924, for a few years; with certain administrative changes, however, to remove obvious injustice and facilitate the operation of the Act. The following are suggested for consideration:

(a) Control over quotas for the various nationality groups by American consular officers in all foreign countries, operating under instructions of the Federal Government and working in close co-operation with immigrants and steamship companies to prevent, as far as possible, the arrival of aliens in the United States in excess of quotas.

(b) Maximum monthly quota for each nationality of 10 per cent, instead of the present 20 per cent of the annual quota, except insofar as any unused portion of such monthly quota may be admitted by any succeeding month during the fiscal year.

(c) Admission of the wife and minor children arriving with an admissible alien, or subsequently joining him in the United States, without being charged to quotas if otherwise admissible, in order that family unity may be promoted.

(d) Aliens arriving after their nationality quotas for the month have been exhausted and refused entry only because of exhaustion of such quotas, to be admissible under a new monthly quota without being returned to the ports of embarkation.

(e) Admissibility of resident aliens leaving the United States for a temporary visit abroad, without being charged to quotas, if their return occurs within a year and they are otherwise admissible under the laws.

(f) Admissibility outside of nationality quotas of certain professional and special groups now enumerated in the law, but not at first counted against the quotas and then admitted ouside of exhausted nationality quotas; and admission also of their wives and minor children, if otherwise admissible, without being charged to quotas.

What Immigration Plan Should U. S. Adopt?

IMMIGRATION is one of the major problems before the people of the United States. Some satisfactory solution of the question is being sought by the leaders of the nation—political, sociological, economic.

"Restricted" immigration has apparently gained a strong following throughout the country; but the question here is, how much to "restrict."

Mr. Alexander, who delivered an address before the recent Farmer-Manufacturer Convention under the auspices of the Illinois Manufacturers' Association, of which the accompanying is an abstract, has, as Mr. E. C. Heidrich, Jr., said in introducing him, "not only the American view on this subject, but also the advantage of the European view, for he started his business career in Central Europe."

The proposal of the continuance of the present Per Centum Limit Act for a limited period can be justified on the ground that this Act has been in effect only a little over two years and so far has not revealed any serious detrimental effect on our national life. If the present Per Centum Limit Act has proved defective as to certain administrative features, these defects can readily be removed without making structural changes which obviously should not be made until more is definitely known about the principal factors involved in the immigration problem.

Commission Named by President

SECOND—Appointment of an Advisory Commission by the President of the United States, under a resolution of Congress, to report through him to Congress within a limited time in respect to:

(a) Immigration and emigration in the light of present domestic and world conditions.

(b) Requirements of industry, commerce and transportation for labor forces and, insofar as the native supply is inadequate, for immigrants generally and for special groups of immigrants in particular.

(c) Economic and social assimilability of foreign racial groups.

(d) Effect of mixture of races upon the virility and social progress of our nation.

(e) Practical methods of selecting, distributing and assimilating immigrants.

(f) Other major factors in the immigration problem.

(g) Suggestions for an adequate, scientific and practical program of immigration based on an analysis of the aims and ideals of our national life.

A study of the immigration problem, as proposed, is so much the more necessary because, since the last comprehensive survey made by the United States Immigration Commission of 1907 world conditions and, by reaction, domestic conditions, have vitally changed, requiring a new international relationship and a new conception of mutual social and economic obligations. Not only the needs of the United States but also the extent to which these needs can be met, because of new emigration policies adopted by foreign countries since the war, must be considered.

I believe that industrial leaders will support such a program for, while protecting the social structure, it will not unduly disturb industrial operation at a time when so many other factors, domestic and international, already are threatening to jar the industrial machinery. Moreover, industrial leaders will feel that the comprehensive knowledge sought under the proposed inquiry will result in the promulgation of a broad national immigration policy and a man-made law in harmony with economic law, but also responsive to practical considerations of our social and economic system.

A. R. Erskine Will Address Costs Assn. Annual Meet

Two exceptionally interesting programs have been arranged for the next meetings of the Illinois Manufacturers' Costs Association. The first one will be the luncheon-meeting on March 18 at the Hotel LaSalle, which will be addressed by Ray Vance, President of the Brookmire Economic Service, Inc., of New York City, on "What Lies Ahead of Us in Business." Mr. Vance, through his connection with one of the best known statistical, financial and investigating organizations in the United States, is well qualified to talk about present business conditions and what his idea is of the future.

A. R. Erskine, President of the Studebaker Corporation, South Bend, Ind., will be the speaker at the annual meeting of the Costs Association to be held at the Hotel LaSalle on April 29. His subject will be "Importance of Accounting to Management." This meeting should be particularly interesting to executives of manufacturing plants.

John M. Roach, Well-Known Traction Leader, Is Dead

John M. Roach, one of the foremost traction leaders of the world, died recently at Fort Myers, Florida. For fifty years he was connected with Chicago's street railway system, and for a quarter of a century was one of its leaders.

The rise of Mr. Roach to power in the traction world was romantic. He was born at Lowell, O., Jan. 30, 1851, and after his schooling came West. In 1869 he got the "gold fever" and went into the hills of the Northwest, but failing to find a paying mine, he returned to Chicago in 1873 and entered the employ of the street car company as a conductor. From this point his rise was meteoric. This job lasted less than a year, when he was promoted to cashier at the barns; seven years later he was Purchasing Agent, then in 1887 Assistant Superintendent. In 1890 he was Superintendent of all lines controlled by Charles T. Yerkes, and three years later was Second Vice-President. When the Union Traction Company was formed in 1899 he was made General Manager and in 1900 became President. On the organization of the Chicago Railways Company he was elected its President, resigning in 1913 in favor of Henry A. Blair. But Mr. Roach kept his hand on traction affairs by becoming a member of the Board of Operation and Vice-President of that Company, which position he held at the time of his death.

Mr. Roach had suffered from heart disease for several years, and this ailment caused his death.

Women Sensitive on Price Question, Says Henry Pope, Business Optimist

HENRY POPE of the Bear Brand Hosiery Company is a thorough, dyed-in-the wool optimist about the business future. He is one of the new Directors of the Illinois Manufacturers' Association. Evidencing his confidence in the outlook for 1924, Mr. Pope recently announced to his wholesale trade that all grades and styles of hosiery manufactured at the Company's six mills in the Middle West would be available to them the first of the year, which was much earlier than usual.

"I have no patience," he said, "with business men who have been accustomed to look upon a presidential election year as unfavorable to business. We hear less and less of that kind of talk every four years. Now it is confined mostly to a class which always must have something to worry about. With such people, if it were not a presidential year, it would be something else."

In discussing the prospects for the hosiery trade in 1924, Mr. Pope expressed the belief that this year will probably afford a smaller margin of profit to the manufacturer owing to the increased cost of raw materials and other production factors. The consumer however, will not pay any advance until compelled by necessity, he said.

One can readily account for the position Mr. Pope holds in the hosiery trade when his personal interest in the wholesaler and retailer is fully appreciated. Just now retailers pretty generally are suffering a growing competition of house-to-house canvassing. Mr. Pope is telling the retailer that the solution of the problem is clearly up to the salesman behind the counter. He says:

"Women are very sensitive on the question of prices and frequently will go beyond their purse, or not buy at all, rather than to appear 'cheap.'

"The habit of salesmen is to show them the highest priced goods. In the privacy of their own homes they are shown medium priced goods by the canvasser, without the urging of sales people to go higher. The people behind the counter should be most carefully instructed to show women customers the medium and low priced goods first, rather than try to force high priced goods upon them, which they may not want."

Henry Pope

"A Star for a Nite" Frolic by Donnelley Employes

Officials, executives and employes of R. R. Donnelley & Sons Company, the Reuben H. Donnelley Corporation and the Chicago Electrotype Foundry, constituting The Lakeside Press, were entertained at the Aryan Grotto last Friday and Saturday evening, March 7 and 8, with a musical comedy, "A Star For A Nite," written by George Alexander Imlach and staged and directed by George Bainbridge. The program was under the auspices of the Lakeside Press Employes Association, and the entire cast of characters was made up of Lakeside Press employes.

W. F. Leonhardt was Chairman of the Entertainment Committee.

The show was well given, well costumed, and was full of catchy songs, pretty girls, brave men and plenty of jazz music.

The Lakeside Press is one of the older printing plants in Chicago, having been established by Robert R. Donnelley before the fire of '71. Its Service Department, in which the client's problems of marketing are studied by a large research staff and in which complete advertising campaigns are laid out, is one of the oldest departments in the organization.

H. H. Marshall Now a "V. P."

Herbert H. Marshall, who for fifteen years has been associated with the direct mail firm of Buckley, Dement & Co., Chicago, was recently advanced to Vice-President and elected a member of the firm. Mr. Marshall has served in order as Department Manager, Production Manager, Service Director and City Sales Manager. He will continue to direct the city sales work for Buckley, Dement & Co.

Exact Inventory a Prime Necessity*

Important Guide for Credits, Sales and Production; Don't Try to Fool the Government, Suggests Speaker

By **WALTER M. LeCLEAR**
Ernest Reckitt & Co., Chicago,
and
President, Illinois Society of
Certified Public Accountants

III

AMONG the "don'ts" I might mention these few: Don't make up your mind beforehand what your inventory ought to be, and then try to rk to that figure; don't try to fool the vernment or someone else into believ- your inventory to be smaller than it lly is; on the other hand, don't try to l some prospective purchaser into beving your inventory to be greater than really is—your attempt would probably discovered in either case.

No doubt some of you have been connted with the question of inventorying -products. It is outside the realm of my bject to discuss cost accounting, but I ll at least be permitted to remind ourlves that scarcely any cost systems underxe to fix the cost of producing by-prodts. The cost system fixes the cost of oducing the principal product of a plant, id usually whatever is derived from the sposition of the by-products is considered so much of a reduction of what would herwise be the cost of the principal prodt. Inasmuch as the producer, the taxayer, has no means, therefore, of knowing e cost of the by-products in his inventory, naturally is unable to use cost. Manucturers usually value by-products at an nount intended to represent their market alue less the estimated cost of placing the y-product in the hands of the purchaser. number of instances of this kind have me to my attention, in connection with ses that have been investigated by aparently highly competent Revenue Agents ithout any adjustment whatever to the inentories, which has led me to believe that e method is acceptable to the Bureau.

To my mind there is no published ruling r regulation regarding methods of valuing y-products for inventory purposes.

Consistency Proper Policy:

Here again it seems that all that the Bureau expects is that the taxpayer be consistent in his practice, and that he make an onest effort to value his inventory in such way as will most nearly reflect his true et income.

Returnable Containers:

The matter of returnable containers is ne that will be of interest to some of you. This may be, and it may not be, a matter that properly comes under the category of inventories. It depends upon how you handle the containers in your accounting records.

If you adopt the plan of treating them as a depreciable asset upon which you write off a certain percentage each year for wear and tear, breakage and loss, which percentage is based upon what experience has shown to be the average life to be expected of these containers, then they do not constitute a part of your inventory. However, a common method of accounting for containers is by the use of inventories, and for that reason I feel that it would be proper to say just a few words in that connection.

Courtesy, Golfers Magazine

1st Caddie: "What makes you think that new guy is a bookkeeper?"

2nd Caddie. "'Cause when he got through playin' I saw him try to put his club behind his ear."

Examples of Containers:

The question of properly accounting for returnable containers is one that causes difficulty to manufacturers in many different lines. The term "containers" covers numerous classes of articles, among them I might mention steel drums, carboys, barrels, kegs, casks, bottles, boxes, baskets, bags, crates, cracker tins, cable reels, and others, any one of which may be necessary for use in the disposition of a manufacturing company's product, but which in itself is not the article in which that company primarily deals. In some cases the selling price of a company's product is made to cover the container, in which case no accounting on that score is necessary; but wherever there is an understanding that the container is to be returned, difficulties at once arise.

Profits on Containers:

A common difficulty in this connection is brought about by the fact that in many instances the manufacturer charges the customer with the container at the same time as he charges the customer with the merchandise in the container, and at a price in excess of the cost of the container to the manufacturer. Many customers, for one reason or another, will keep the container, and sooner or later be required to pay for it, and this results in a profit to the manufacturer. If such receipts are simply credited to the container account and no other adjustments or entries are made except to charge the account with purchases, it can readily be seen that sooner or later this account will in no way reflect the actual facts as to the containers.

Account to be Adjusted Regularly:

Here adjustment must be made, bringing this profit into the profit and loss or surplus account, and the most accurate way to make the adjustment is by means of an actual inventory. I have a case in mind that came to my attention some time ago, wherein containers constituted a very important item in a certain manufacturing company's operations. In this particular case the containers were billed to the customer at a profit to the manufacturer, and corresponding credit was entered to the container account. No adjustment had been made in the account for five or six years. When the company's attention was called to the matter, and adequate adjustment had been made, it was found that a total profit of approximately $250,000 had accumulated. Unfortunately for the company, a portion of this profit had accrued during the high tax years, and the Bureau of Internal Revenue insisted that the total profit from this source be pro-rated proportionately over the period that had elapsed since the last adjustment had been made.

Bureau's Method of Allocation:

In this case the allocation to the various years involved was made on the basis of the number of containers shipped each year, which was probably as fair an allocation as could be made under the circumstances. An inventory at the end of each year would have determined the annual profit quite accurately, and would have enabled the company to file accurate income tax returns and eliminate the necessity of later paying additional taxes for that item.

That particular concern probably felt good, to think that they had the use of the

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(*Last of three installments of address before the 4th Tax Congress, Illinois Manufacturers' Costs Association.

additional tax money, until the time the Revenue Agent caught them.

The best practice with respect to returnable containers seems to be to use the inventory method in the case of small, light articles, such as bottles, baskets, bags, crates and cracker tins, but to consider as fixed assets and apply depreciation at a regular rate to the heavier articles that come under the classification of containers, such as steel drums, carboys, tanks, barrels, casks and cable reels. Where the inventory method is used, you are not permitted, of course, to apply depreciation, as I have pointed out to you. The Bureau of Internal Revenue will permit the deduction of depreciation on the containers in case they are treated as fixed assets, the rate of depreciation to be consistent, of course, with what experience has shown to be reasonable and proper.

Inventory Method Not to be Confused with Depreciation:

The question will at once occur as to whether the use of the inventory method does not itself, in effect, reflect the writing off of depreciation. When you consider the matter more thoroughly, however, you will see there is a distinction here. The fact is that, in practically every instance, a light container that has been used but is still serviceable is worth as much to the manufacturer as if it were new. Take for instance a milk bottle or a cracker tin; if either of these is not as serviceable as if it were new, it is of no use whatever, and will not be taken into the inventory at any price. In the case of such containers as do become less serviceable after once being used, but still continue to be of value to the manufacturer, the diminution in value here should be considered in the light of a loss of value by reason of the fact that the container is no longer new, but is now second-hand, and its value for inventory purposes will be the same whether it has been in use one year or several years, which readily distinguishes the diminution in value from ordinary depreciation. The moment you undertake to apply depreciation, you run counter to the income tax regulations.

Methods of Verifying Inventories:

While speaking of inventory methods that are or are not acceptable to the Bureau of Internal Revenue, I feel it would not be amiss to mention to you some of the methods used by auditors in testing the accuracy of inventories. A knowledge of these may be of assistance to a taxpayer in putting his inventory records in such shape as to be most apt to meet the approval of the examining officer. Some of the more important points to bear in mind are these:

(a) A competent examiner will want to see the original inventory sheets. Inability to produce these will at once arouse suspicion of their intentional misplacement.

(b) He will make tests of the extensions and footings, and a comparison of the total reflected by the original sheets with the amount shown on the certificate of inventory that is required to be submitted with the income tax return, and will ask for a satisfactory explanation of any difference that may appear.

(c) He may make inquiries into the reliability of those who took or supervised the taking of the inventory, and of those who supplied the unit prices. He will also make test checks of the prices used. If perpetual inventories are kept, he will make test comparisons of the perpetual inventory with the physical inventory as listed.

(d) He will make certain that goods in transit, either inward or outward, are properly treated; likewise with goods on consignment, either in or out.

(e) He will make comparisons with former inventories, having in mind the average rate of purchase or production, and the average rate of sale or consumption.

(f) He will make the "gross profit test."

Degree of Verification Relative:

The degree to which a competent examiner will apply these tests which I have just mentioned, as well as others, perhaps of less importance, will depend upon the importance of the inventory in the particular case under review, and will also depend largely upon the impression which he has gained in general of the reliability of the records he is investigating.

Inventory Loss:

In connection with the subject of inventories, I want to recall to your minds a relief feature of the 1918 Act which applied only to the closing inventory of the taxable year 1918, but which, nevertheless, has its counterpart in the 1921 Act, and that was the provision for loss on inventory. On account of the material price reductions Congress expected would occur immediately after the termination of the World War—perhaps I would be more accurate if I said "signing of the Armistice" instead of "termination of the war," —Congress provided that, under certain conditions, a deduction was permitted in the 1918 return for a loss sustained after the close of the year through a material reduction of the value of the inventory or from the payment of rebates in 1919 upon sales made during 1918. As I stated before, this relief provision applied only to the closing inventory of the taxable year 1918.

In other words, at the end of 1919, business in general was in a chaotic state; a great many concerns were over-inventoried, some were under-inventoried, and all sorts of conditions existed. The Department took that into consideration, and practically put the matter up to each individual taxpayer, and said, "Go ahead and do anything that is honest, and we will consent to it," but that was the only year in which that condition really has applied.

The 1918 Act has also contained the "net loss provision" which could be applied in a decidedly limited number of cases. The 1921 Act has a new net loss provision which is broad enough to give a taxpayer ample recompense in the succeeding year or two years for any loss he may sustain by reason of a reduction, whether substantial or small, that may occur in the value of his inventories after the close of his year, provided only that he operates at a profit in the immdiately succeeding years sufficient to offset the loss he sustained.

I take it you are more or less fami with the net loss provision of the 1 Act, which provides that in case of a n loss in any taxable year beginning a 1921, such loss with certain restric and with certain adjustments can be carried forward for a maximum of two yea In other words, if that net loss is not entirely absorbed in the following year, y may carry the balance over to the seco year thereafter. Now, this is somewh along the lines of the net loss provisi of the 1918 Act, with this exception, th the net loss provision of the 1918 Ac rather acts the reverse to that; that is t say, if you had a profit in 1918, you coul consolidate the subsequent year with yo 1918 profit, thus throwing your loss bac against a profit, while under the 1921 Ac it is a case of throwing the loss forwar against a profit.

Other Purposes of Inventories:

I have spoken in considerable deta about the methods that may properly b used to determine the operating profi and net worth accurately, especially emphasizing what is, and what is not, accep able to the Commissioner of Internal Revenue, and have attempted to impress upo you the necessity for correct inventori for income tax purposes. In addition t their importance in connection with incom taxes, you need accurate inventories fo credit purposes; you need them to guid you in your production plans; you nee them in planning your selling campaigns you need them for local tax purposes; fo valuing stock in the case of sale or in connection with inheritance or estate taxes and you need them for many other purposes, including the protection against los through inadequate insurance.

In conclusion, let me repeat: Be consistent in your inventory practices, and le your Sunday conscience be your guide.

1,660,000 Tourists Visited Colorado's Forests in 1923

Colorado's fifteen national forests were a playground for the world during the Summer season of 1923, when 1,660,00 tourists, representing every state in the Union and many foreign countries, visited the forests, enjoyed the scenery and the outdoor recreations which they afford.

Visitors to the national forests in Colorado exceeded those of 1922 by 110,000 indicating the growing popularity of the forests as a Summer playground for the nation's tourists.

Of the 1,660,000 tourists who visited the national forests during the 1923 vacation season, 1,200,000 were motorists.

British Consulate Moves

Offices of the British Consulate-General which heretofore have been at 86 East Randolph Street, Chicago, have been moved to Rooms 911-914, London Guarantee & Accident Building, 360 North Michigan Avenue, according to an official announcement issued by the Consul General.

ax Cut Fight Is Renewed In Senate

President Coolidge Stands Squarely on Mellon Plan; House Committee Squabble Over Proposed Bonus Bill

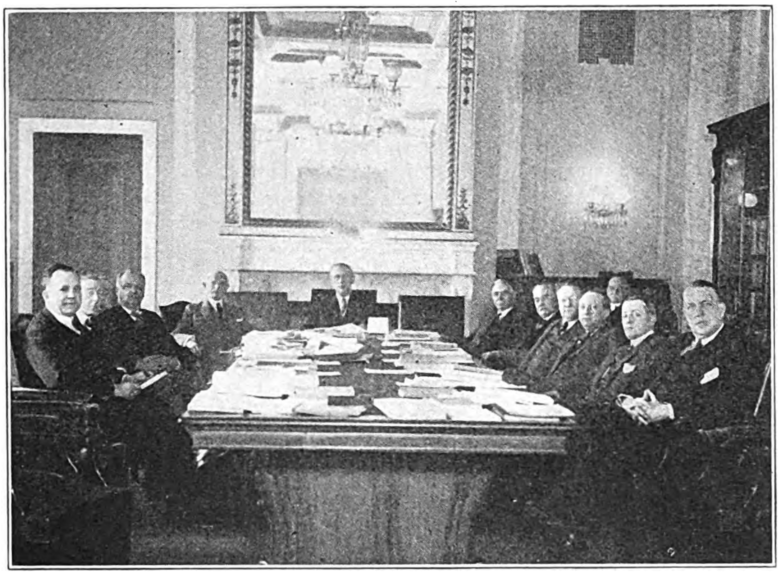
By JOHN M. TOWNSEND
Washington Correspondent, Manufacturers News

Washington, D. C., Mar. 12.—Political terrorism continues to hold Washington in its grasp. Congress has wasted three months, and the sum total of its important legislative enactments has en confined to the passage of two ap- opriation bills, both of which are in nference, and of the tax bill by the use alone. The overawing Senatorial litical inquisition committee, which is ady to pounce upon anybody who has e nerve to suggest sanity and progress in gislation, to impugn their otives and to class them with e defenders of crooks or orse, is still in the saddle. ot until the country mani- stly disapproves of the hys- ria into which the Senate s fallen will the politicians that body realize that they ave over-played their hands d get down to business.

WEEK AT THE CAPITAL -The sole issue in Washing- n this week has been "Do ou know Edward B. McLean nd, if so, how well?" If Mc- ean had not been the prin- ipal issue in the minds of e Senatorial inquisitors, the oolidge telegrams would nev- have been produced. And ho is Edward B. McLean? e is the publisher of the *ashington Post* and was a lose friend and intimate of arren G. Harding. He was rought into the oil scandal y Albert B. Fall who said he orrowed $100,000 from him. his story was disproved a week later by cLean himself, who said he gave Fall hecks for $100,000 but they were not ashed. That story is now under investigation, although it has not been mentioned his week, and it may turn out that McLean ave Fall no checks at all. The question rises, however, what connection McLean ad with the leasing of the Naval Oil eserves to Doheny and Sinclair. So far s the evidence before the Committee goes, e had none and his sole effort was to help ut his friend Fall who found himself in a hole. The McLean episode is merely a side-show at best, with no real relevancy to the Naval Reserve leases themselves; but, nevertheless, the Senate Committee has wasted a week reading the telegrams sent to a vain young man by his personal employes, taking the testimony of stenographers, telegraph operators, subordinates of McLean, of the Department of Justice and the White House on gossip. The routine telegrams sent by President Coolidge to McLean had no relevancy to the investigation, but were broadcasted merely to show that the President was acquainted with Mr. McLean.

COMMITTEE PROCEDURE—In placing the Coolidge telegrams in the record the Senate Committee went further toward arousing suspicion that politics was playing an undue part in its procedure than ever before. Heretofore that conviction has pertained solely to the Senate where the Heflins, Carraways, Harrisons and Robinsons have discussed the developments from day to day, drawing deductions for political purposes which are warranted neither by the evidence nor by common sense. Senator Thomas J. Walsh, the leading Democratic investigator, who has pursued a quasi-judicial attitude in the investigation, was exceedingly wrathy when he found it necessary to include in the record communications passing between himself and Edward L. Doheny a year ago in which Mr. Doheny made the Senator an attractive business offer. Senator Walsh had the sympathy of his colleagues until two days later when the Coolidge telegrams, of practically no import whatever, were made public as soon as discovered. If the Senator was wrathy at being personally insulted, the country has a right to be equally wrathy at an unwarranted attack not only on the President but on the dignity of the office he holds. Lawyers in Washington are totally unable to fathom the procedure of the Committee. Insead of putting Mr. McLean on the stand in utter ignorance of the information the Committee had on him, the Committee has developed the McLean case through subordinates, thereby placing Mr. McLean on complete notice as to what he may be called upon to testify about, and to frame his replies accordingly. Under the guise of doing Mr. McLean harm the Committee may later discover it has aided his defense on such matters as he knows anything about. Furthermore, Harry F. Sinclair, who was pilloried by the Committee a month ago for his absence in Europe, has now been in the country two weeks and there is yet no sign when he will be called. It is beginning to look as though there was some deliberation somewhere in keeping up the hysterical, political outcry and withholding the production of the evidence needed to clear up the real charge of fraud and corruption in the leasing of the Naval Oil Reserves.

TAX FIGHT RENEWED—President Coolidge has again placed himself squarely behind the Mellon Plan of tax reduction in the Senate and the indications are that the Senate Finance Committee will report a tax reduction bill closer to the Mellon Plan than did the House. While official utterances from the White House tend to minimize somewhat reports that the President will sign the Mellon Bill or nothing, the fact remains that President Coolidge is for the Mellon Plan and once this Massachusetts president is for something he can usually be classed as opposed to alternatives which violate the principle of the thing he is for. The Senate Committee proposes to hold some hearings on the Tax Bill before reporting it to the Senate. Senator LaFollette will make a minority report on anything the Republican majority favors and so will the Democrats, and the whole tax fight will eventually have to be fought out on the floor of the Senate. In the meantime, the President is urging that Congress pass a joint resolution reducing this year's taxes by one-fourth, so as to be effective by March 15th when the first installment of



Underwood & Underwood

SENATE COMMITTEE CONSIDERS TAX PLAN

Men Who Will Frame New Federal Revenue Act in Initial Session—Left to Right: Senator R. N. Stanfield, Oregon; David Reed, Pennsylvania; Charles Curtis, Kansas; Richard P. Ernst, Kentucky; Reed Smoot, Utah, Chairman; F. M. Simmons, North Carolina; A. A. Jones, New Mexico; James E. Watson, Indiana; Pat Harrison, Mississippi; Peter G. Gerry, Rhode Island; David I. Walsh, Massachusetts.

this year's taxes is due. On this issue the Democrats find themselves in a hole. They do not like to oppose this action, but they are fearful that if the President gets this legislation outside of the tax bill itself, it will be one embarrassment removed if he finally determines to veto the permanent tax bill.

BONUS LEGISLATION—The House Committee on Ways and Means has decided to report a Bonus Bill to the House as soon as possible and is now in a squabble as to its provisions. The Democrats and some of the Republicans favor an immediate cash payment, the money to be raised by the sale of new bonds amounting to approximately $1,500,000,000; there is also a strong coterie in the Committee which favors the issuance of paid-up insurance policies which, over a term of 20 years, will cost the Government a vastly larger sum and require immediate payments amounting to about $100,000,000 a year.

The chances are that the bill reported to the House will represent a compromise between these two plans, the cost of which will depend wholly on the percentage of veterans who take cash and those who take insurance. The Tax Bill, which has already passed the House, will reduce the Government revenues by $446,000,000, according to the Treasury actuaries, or nearly $100,000,000 more than the surplus now in the Treasury. The Bonus Bill will add not less than $100,000,000 to that deficit, if the Congress passes it in its present form and the President signs it, so that the Treasury faces a stormy career if Congress has its way. In all probability the early passage of a Bonus Bill by the House in the face of an admitted deficit may help rather than hurt the chances of the Mellon Tax Reduction Plan in the Senate, but it is doubful whether or not the President would sign any bonus bill which either increased the bonded indebtedness of the country or failed to fall within the certain revenues of the Government without new taxation. When faced with this layout in the late Spring, just before the National conventions meet, even the politicians in Congress may try to think twice.

DAUGHERTY WILL GO — President Coolidge has progressed in his handling of the Daugherty controversy to the point where he is determined that Mr. Daugherty will not remain as Attorney-General until the conclusion of the Senate investigation of his conduct of the Department of Justice. All that really remains to be settled is the day, the hour and the manner of his going. The President is manifestly not satisfied that Mr. Daugherty can conduct the important work before that Department and, at the same time, attend to the work of the investigation. He has been compelled to think of the interests of the Government while, at the same time, undertaking to give Mr. Daugherty a square deal in every sense of the word. Mr. Daugherty has now returned from Florida in a somewhat calmer frame of mind than he took with him from Washington, and developments in his matter may be expected at any time. The President is also expected to name a new Secretary of the Navy any moment.

Should Children Be Forced to Attend School? At What Age May Work Begin?

THERE are a number of bills in Congress providing for submission to the various states of a constitutional amendment which will carry authority to regulate or forbid the working of minors under 18 years of age. It is in line with the modern tendency, amounting almost to a creed, to eliminate work either by legislation, labor union regulations, or plain shirking. Nobody wants to work any more. Everybody wants a white collar job. No one wants to soil his hands. Possibly that is why we have so many burglars, stick-up men and high jackers.

Those who are behind the movement to prevent any work on the part of minors under 18 years of age include trade unionists and also some of our best people. Politicians are making capital of it. Club women are strong for it. It is not a popular thing to say a word in favor of the boy who might want to go to work before that age, or for the boy's mother who might be dependent upon his earnings. Presumably the mother will be pensioned in order that her boy may theoretically go to school but actually runs the streets, fills the pool rooms and joins the criminal class.

Many of our most successful manufacturers and merchants left school before they were 18 years of age, but this is lost sight of in the modern craze for doing away with work—which may or may not be desirable.

Dr. Hugh Grant Rowell, a lecturer in the Teachers' College of Columbia University, New York, and formerly Director of Health and Hygiene in the New Bedford, Massachusetts, School Department, views the child labor problem sanely. He says that only careful and comprehensive field studies of different industries can give us the solution to the child labor problem, and expresses the opinion that what is really needed in most cities is the actual observance of the present child labor laws with, perhaps, a few minor amendments rather than any startling changes.

"As to the age at which a child should be employed," said Dr. Rowell, "I differ from many in believing that it is largely to be determined by the physical development and physical welfare of the child. It should never be below 14, but in New Bedford there was no reason to make it higher; in fact, there was every reason for using 14 and, as has been seen, no apparent harm resulted.

"To many children, granting right working conditions, extra funds mean better living, greater self-respect through independence, a little money for things greatly desired and heretofore unobtainable, as compared with a school career which is irksome and to which they react unfavorably. For the school it means fewer troublesome pupils who have lost interest in study or who have reached their mental limit. These children, however, often become very different and desirable citizens when they have a job. I have seen just such cases. On the other hand, 16 has the advantage of making careless control of the younger group impossible.

"At present there is too great a tendency to emphasize chronological age as the basis for sorting. This is the poorest and most unsatisfactory basis possible. Anyone familiar with the growth of children realizes that two children of the same chronological age may differ utterly in physiological, or mental, or other 'ages'. The only justification for using chronological age at all is that we must have some minimum which is absolute. Thus, what we actually mean when we use chronological age as a standard is that the average children of the permissible minimum age ought to be able to work at selected tasks without fear of injury to growth (physical or mental)."

Abuses In Internal Revenue Bureau Injury to Business

Charges of wholesale abuses in the Bureau of Internal Revenue and demands for important reforms in the administration of the income tax laws are contained in a special report recently issued by the National Industrial Conference Board and sent to all members of both houses of Congress. The report was compiled, after months of research, by a committee of nationally known business men and economists, including Thomas S. Adams, Professor of Economics at Yale University and expert adviser to the Treasury Department.

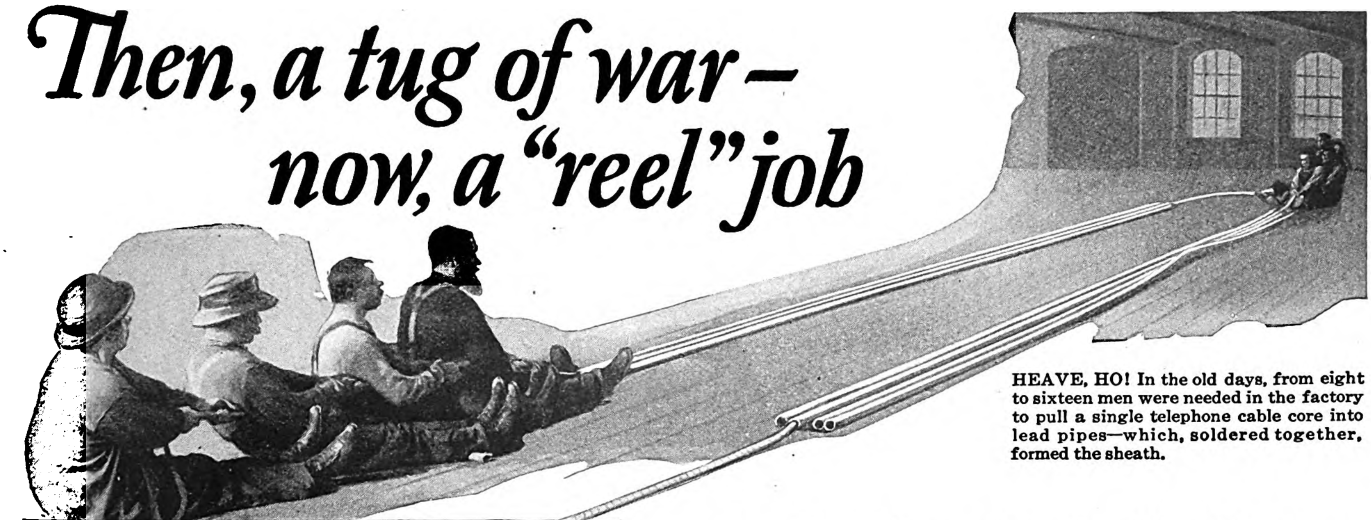
Stress is laid upon the fact, as first developed by the Conference Board last Fall in advance of the Mellon Tax Reduction Plan, that the nation's tax bill still eats up one-eighth of the per capita income, and that it has doubled in the last ten years.

"Dissatisfaction with our present administration of the income tax is heard on all sides," says the report. "Business firms are sometimes confronted with assessments that are many times the tax as finally determined, return of which often takes years, and in the meantime the threatened tax makes impossible necessary business extensions and improvements."

Industrial Engineers to Meet

The eleventh national convention of the Society of Industrial Engineers will be held in Buffalo, N. Y., April 30, May 1 and 2. The major subject, "Reducing the Cost of Business," will embrace papers and discussions dealing with the various departments of business—administration, sales, production and personnel.

Then, a tug of war— now, a "reel" job

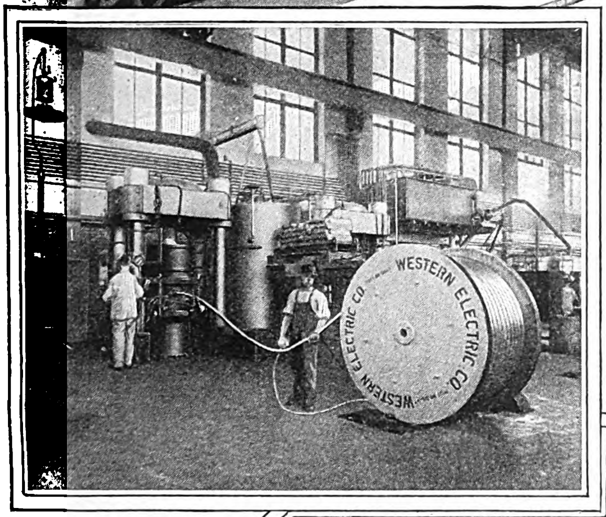


HEAVE, HO! In the old days, from eight to sixteen men were needed in the factory to pull a single telephone cable core into lead pipes—which, soldered together, formed the sheath.

THE pictures show the old and the new way, as applied to two manufacturing processes of many thousands in our factory

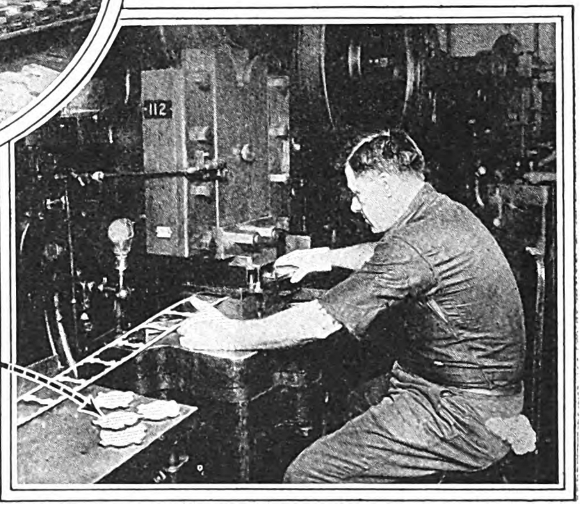
Better work, quicker work, and yet with fewer men needed for each job—progress like this marks the history of Western Electric as a maker of telephones.

Improvements of this kind have made possible lower costs of manufacture and vastly increased production, and here you have two reasons for the vast number of telephones in the United States—more than in all the rest of the world.



HOW IT'S DONE TODAY. Now two men, operating this lead press, can cover more cable than the sixteen did the old way — and what's more, they do it better.

MOLDING TRANSMITTER FACES the old way. Another case of many men producing a small output—with much of it failing to meet the high standard required.



THE TRANSMITTER FACE TODAY. One man produces more than the crew of yesterday, and with a far higher percentage of perfect pieces.

Western Electric

SINCE 1869 MAKERS OF ELECTRICAL EQUIPMENT

Steam demands increased, but costs were lowered

AN eastern plant's battery of six boilers were unable to meet increasing demands. Before purchasing a new boiler, however, they installed Republic instruments. When each boiler's proper combustion rate was determined with their aid, instead of adding a boiler they were enabled to cut one out of service. Thus a spare was created, and the cost of a new boiler saved.

Steam cost need not mount in direct proportion to an increased demand. The primary function of the graphs printed by Republic instruments is to increase steam output by scientific analysis of conditions. Their secondary purpose is to form a basis for power plant cost accounting figures.

This new field for cost-analysts is covered in "Power Plant Cost Accounting." Where shall we send your free copy?

REPUBLIC FLOW METERS CO.

2230 Diversey Parkway

CHICAGO, ILL.

Industrial Employment In Illinois Expanding, Says State Labor Expert

INDUSTRIAL employment in Illinois is again expanding. For the first time since May of last year, the signed reports to the Illinois Department of Labor show that manufacturers are adding to their working forces. The gain from Jan. 15 to Feb. 15 is the largest since March of last year, and the extent of the expansion has been exceeded in only two single months in three years, says R. D. Cahn, Chief Statistican of the Illinois Department of Labor.

Taking a brief backward glance, business appears to have passed through a period of reaction in good condition. Factory operations in Illinois have been throughout the last year at a high level, and though there was a steady reaction commencing in July, the drop was gradual and moderate.

With the sharp recovery of the past thirty days, industry appears to be at the threshold of a Spring of great activity much resembling that of 1923. The level from which the start is taken is somewhat below that of last year, and the expansion is later in getting started. But the same industries are now expanding, which were recording increases one year ago.

Some of the conditions which were impeding progress at the beginning of 1923, are not now present. In February of last year some producers were reporting slow schedules due to the inability to get railroad cars in which to ship their goods. This situation does not now exist. The most recent reports indicate substantial surplus in the car supply.

The employment survey for the month is based primarily upon the signed reports of 1,186 manufacturers of the state. These concerns had 301,410 employes on the Feb. 15 payroll. The identical employers had 294,906 employes on the Jan. 15 roll; so that the month has witnessed an expansion of 2.2 per cent in employment. If the same rate of change characterized employment of other employers, it appears that more than 16,000 persons have been put to work in factories in Illinois during the thirty days under review.

The manufacturers represent fifty-four individual industries, and of this number thirty-seven show net gains and seventeen net declines. Grouping industries by the general nature of the product, it is seen that in metal, stone, and wood industries expansion was the rule, while in chemical and paper increases predominated but declines were also substantial. Only in leather and food was the decline characteristic throughout.

Not alone did February bring work to those unemployed, but it gave steadier work to those who already had their names on payrolls. Average weekly earnings in February for all factory workers amounted to $28.36, which is highest amount of any time since July, 1922, when earnings statistics were first compiled. The February figure compares with $27.27 in January, $25.67 in February, 1923, and $23.72 in July, 1922.

Of thirteen principal cities of the state for which manufacturers' reports are separately analyzed, employment increases are seen to have taken place in all except Danville, Bloomington, and Quincy. The largest gains were in Aurora, Moline, Rock Island, Joliet and Peoria. In Chicago employment rose 2.2 per cent from Jan. 15 to Feb. 15.

Although the labor market in Chicago has shown improvement during the past thirty days, and the large surplus of unemployed men has been reduced substantially, there is still a vast oversupply. Of the thirteen cities in which free employment offices are operated, only Rockford reported more vacant jobs than applicants for work, and 18,728 persons sought the assistance of the free employment service of the state in obtaining jobs during February, and although 9,647 were placed in positions, there were more than 9,000 who could not find employment. There were in February, 155 persons registered for each 100 opportunities to work.

Your Time Is Money

Your freight shipments have often been delayed more between your doors and the freight stations than on the railroad.

Quick and careful freight house trucking is our specialty.

Perhaps the operation of your own trucks runs your trucking costs too high.

We can do your trucking cheaper and quicker than you can — that is our business.

Perhaps your trucking demands come only at certain intervals.

Tell us your requirements and let us submit our estimate for your trucking.

Perhaps your neighborhood can support a regular trucking service.

Let us study your needs and submit a schedule to care for your neighborhood trucking.

Perhaps you require fast and safe suburban and interurban service.

Our despatcher can give you a schedule as exact as a railroad time card.

We have 75 trucks from 1 to 7 tons capacity in perfect running order day and night.

Let us help you save your money.

All Size Trucks for Rent

Dump Trucks

By the Hour, Day, Week or Contract

We handle anything, anywhere

MONROE 5100

MOTOR TRANSPORTATION CO.

The World's Pioneer Motor Truck Operators

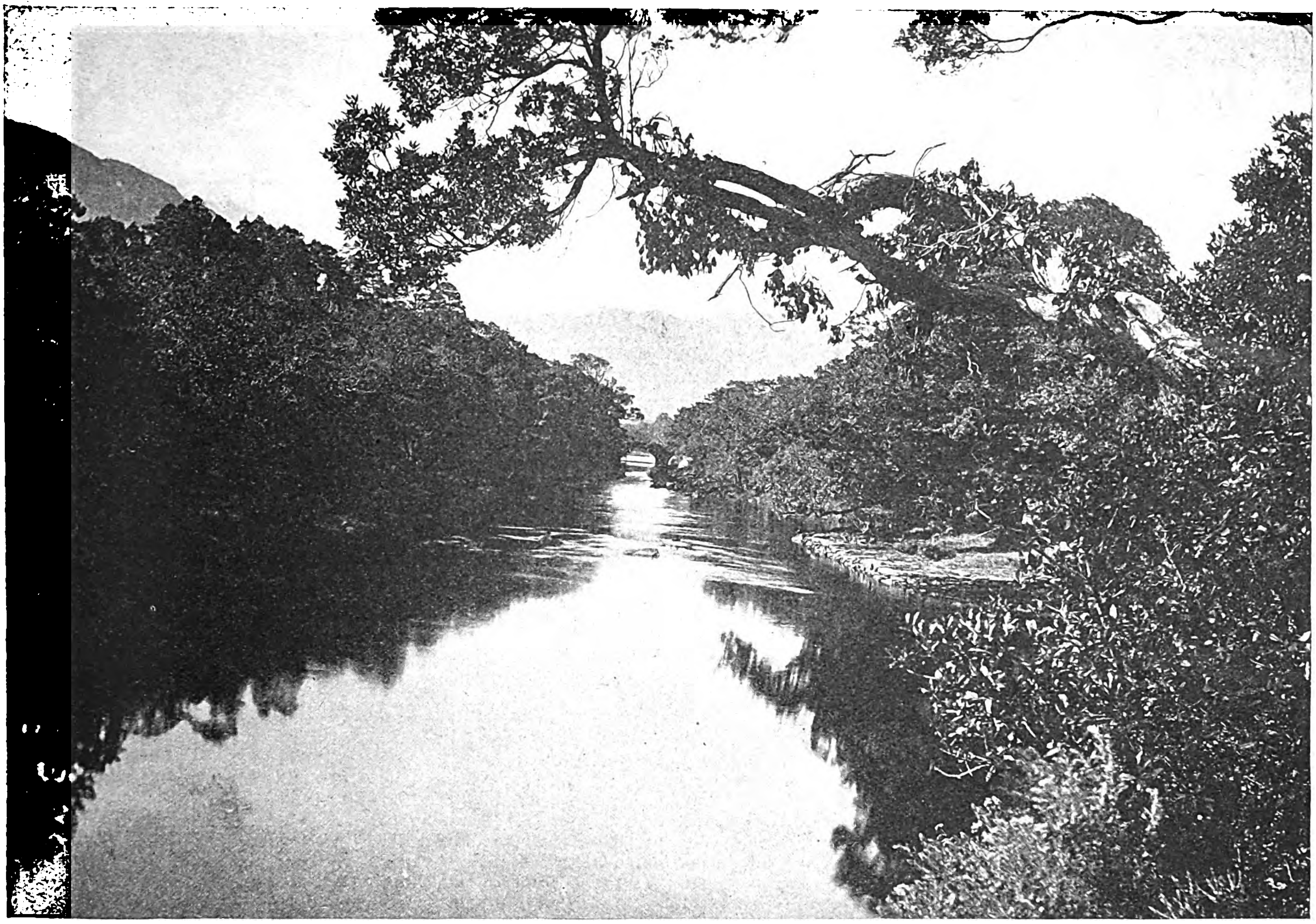
1201 WEST LAKE STREET - CHICAGO

Billiards Booming World Over, Says B. E. Bensinger

B. E. Bensinger, President of Brunswick-Balke-Collender Company, Chicago, has recently returned from a trip abroad with the information that the green table pastime of billiards is booming the world over as the game has never boomed before. France, he says, has made great advances in skill during the past year, whereas England, always a great billiard-playing nation, has greatly increased its areas of play in recent years. Germany, a fine billiard country before the war, apparently now has too many other things to think about and at the moment has little time to devote to recreation. In South America the game has taken a firm hold, he reports, while Japan has developed rapidly and has already sent a number of brilliant players to compete with stars in the United States.

N. Y. Woman Labor Act Valid

Hours of work for women in certain industries may legally be set by state law, which may also prohibit their employment after certain hours at night, according to a decision of the United States Supreme Court. The case in issue was brought by Joseph Radice, a restaurant keeper in Buffalo, N. Y., who was convicted of having permitted a waitress to work after 10 o'clock at night in violation of an Act passed by the New York legislature. The Supreme Court's ruling says states may legally pass such laws.



Courtesy Cunard SS Company

THE FAMOUS MEETING OF THE WATERS AT KILLARNEY
Songs Have Been Written and Poems Fashioned About This, One of the Loveliest Spots In All Ireland

ST. PATRICK ON THE JOB!

By

JAMES EDWARD HUNGERFORD

I.

St. Patrick put the snakes to rout,
An' made the reptiles root;
He was a good ol' fightin' scout—
The snakes, he made 'em scoot!
He chased 'em off ol' Em'rald Isle,
An' straight into the sea;
He finished up the job in *style*—
An' made ol' Ireland free!

II.

He did a lot of other things,
To oust the plagues o' earth;
He had no fear o' men—or kings,
Who had no worldly worth!
When anything became a pest,
He seized his stalwart staff,
An' chased the "varmints" out, with zest,—
An' made 'em *feel* the gaff!

III.

Clad humbly in his saintly frock;
His ruddy face aglow;
Upon his breast a gay shamrock—
He feared no fiend, or foe!
Whenever there were wrongs to right,
In dear ol' Ireland land;
Wherever there were fights to fight—
St. Patrick was on hand!

IV.

An' in the merry month o' March,
We set aside a day
To him—an' march beneath an arch,
As brass bands gaily play!
The sons o' Erin praise his name,
Who feared no devil's clan,
An' ev'ry human does the same—
Who loves a FIGHTIN' man!

Copyright, 1924, by James Edward Hungerford

TRANSPORTATION

Pennsylvania Railroad's Pension Roll Reached $3,698,636 in 1923, With 7,376 on List—31 Over 90 Years Old

RETIRED employes of the Pennsylvania Railroad System received a total of $3,698,636 in pensions during 1923. This is shown in reports of last year's work and activities of the Pension Department now being compiled by Superintendent E. B. Hunt. The pension payments in 1923 exceeded those of the previous year by $383,972. During the twelve months there was a net increase of 1,083 in the names of workers who have been relieved of their active duties and placed upon the "Roll of Honor" under the pension regulations.

The pension plan of the Pennsylvania Railroad System was inaugurated Jan. 1, 1900. In the twenty-four years elapsed between that date and Dec. 31, last, the Company has paid out a total of $32,187,868 in pension allowances, and retired under the plan a total of 16,406 employes. Of these 7,736 are still living and receiving pensions.

There are at present thirty-one retired workers on the "Roll of Honor" who are 90 years or more old. Their combined ages total 2,845 years. There are 772 pensioners of 80 years old or over. Of the 90-year men, eight have been on the "Roll of Honor" for more than twenty-three years each, having been among those retired when the pension plan was originally established.

An analysis of the service records of the entire group of "Roll of Honor" men show that the typical Pennsylvania Railroad employe renders about forty years of active service prior to retirement.

C. R. I. & P. to Spend $6,500,000

The Chicago, Rock Island & Pacific Railroad will expend approximately $6,500,000 in improvements during 1924, according to an official announcement. The program includes the replacing of about 296 miles of track with new heavy rail at an estimated cost of $1,850,000. About $1,400,000 will be spent on existing bridges, trestles and culverts, and about $400,000 on ballasting. Additional main tracks will be laid at a cost of $425,000. A total of about $350,000 will be expended on track elevation work in Chicago in connection with the separation of grade crossings at Burnside.

B. & O. Celebrates 97th Birthday

The Baltimore & Ohio Railroad Company on March 3d observed its ninety-seventh birthday anniversary. Upon this date in 1827, the charter was granted to the Company, the first railroad in America, by the Maryland legislature. Since then, the Baltimore & Ohio company has far surpassed the fondest hopes of its founders, numbered among whom was the venerable and historic figure of Charles Carroll of Carrollton, who laid its cornerstone.

National Park Opening Dates

The Chicago, Milwaukee & St. Paul Railway announces the open periods of the National Parks as follows:

Crater Lake, Oregon, July 1 to Sept. 30; Glacier, Montana, June 15 to Sept. 15; Lassen Volcanio, California, June 1 to Sept. 15; Mesa Verde, Colorado, May 15 to Nov. 1; Mount McKinley, Alaska, July 1 to Sept. 15; Mount Rainier, Washington, June 15 to Sept. 15; Sequoia, California, May 24 to Oct. 10; Sully's Hill, North Dakota, June 1 to Sept. 30; Wind Cave, South Dakota, June 1 to Sept. 30; Yellowstone, Wyoming, June 20 to Sept. 20; Zion, Utah, May 15 to Oct. 15.

Preparations to take care of a million and a half visitors in all the national parks this year are being made.

Ford Uses 500,000 Freight Cars

More than half a million freight cars, one-fifth the freight car ownership in the country, are used annually by the Ford Motor Company's main plants and various branches.

The average freight charges paid through the Detroit offices direct to railroads, that paid by branches on minor shipments, and freight charges on direct shipments made from manufacturing institutions to branches, approximates $78,200,000 annually. Adding to this about $75,000,000 paid by dealers on shipments of autos received by them brings a conservative figure of $150,000,000 paid every year in freight charges through the instrumentality of the Ford Motor Company.

An average of 860 carloads of freight are handled every day in and out of the Highland Park and River Rouge plants alone, and it is estimated that on the Ford Motor Company's account 50,000,000 pounds of freight in carload lots are handled every day in the Detroit district.

New London-New York Steamship

The Atlantic Transport Line announces that the steamship "Minnetonka" has been launched and is scheduled to make her maiden voyage from London to New York on May 3, returning on May 17. The "Minnetonka" is a sister ship of the "Minnewaska," is 626 feet long, 80-foot beam, depth 54 feet, gross tonnage 21,700, twin screw turbine engines of 15,000 horse power, speed seventeen knots, with accommodations for 369 first-class passengers as well as a large freight carrying capacity equipped with refrigerator chambers for perishable cargo. These ships will make the direct run between New York and London, without calling at intermediate ports, in seven or eight days.

British R. R. Efficiency

The consolidated railroads of Great Britain are rapidly attaining a post-war height of efficiency that surpasses pre-war operations in many respects, says a report to the Department of Commerce. The outstanding accomplishments of 1923 fall into the following categories: Further co-ordination of new groups; introduction of modernized equipment and revised operating schedules; expanded replacement programs for unemployment relief; reduction of charges; preparation of standard tariffs and revision of goods classification; adjustments of hours and service conditions of railways staffs; increases of traffic accompanying better trading year which require additional facilities.

Many innovations were introduced in 1923. Some of the non-stop long-distance runs are entirely new features. One is the North-Western journey from London (Euston) to Prestatyn, a distance of 205 miles. The North-Eastern has developed a Harrogate Special from London which makes a 3-hour and 25-minute run to Leeds, the first stop, a distance of 185 miles. The Great Western established a speed record on its Swindon-to-London service, covering 77½ miles in 75 minutes, or an average speed of 61.8 miles an hour. Longer runs have been speeded up, as for instance Paddington (London) to Aberystwyth, Wales, 234 miles, now advanced from a 7-hour to slightly under a 6-hour journey.

The modernization of rolling stock equipment covers a wide range. Larger and more powerful locomotives are being introduced. New passenger engines of the Great Western, the most powerful used in Great Britain, have a tractive force of 31,625 pounds, compared with previous four-cylinder types of 27,800 pounds. The North-Eastern lines have installed higher-powered freight locomotives for the coal, steel, and other heavy traffic of East Coast industrial areas served by that System.

WHEN INDUSTRY EXPANDS

DO YOU REALIZE TO WHAT AN EXTENT A CAREFULLY PREPARED AND RIGOROUSLY ACCURATE VALUATION OF AN INDUSTRIAL ENTERPRISE ASSISTS ITS EXECUTIVE IN NEGOTIATING WITH HIS BANKERS FOR ADDITIONAL WORKING CAPITAL?

DAY & ZIMMERMANN
INCORPORATED
ENGINEERS
PHILADELPHIA CHICAGO NEW YORK
Harris Trust Bldg.

Headquarters

Is it some heavy timbers you need? Something about 30 x 30, and 120 feet long? Or piling up to 80 foot lengths? Perhaps just some crating lumber? Whatever it is, in any wood, size or amount, we can fill your order with no delay.

Our stocks of some 75 million feet in our Chicago yard of 45 acres are constantly maintained by our own mills operating in our own forests. Unequaled railroad facilities and a mile of waterfront give us shipping accommodations without equal.

In Chicago and suburbs, our own twenty branch yards mean quick deliveries and smaller delivery costs.

Wire us, phone us, write us for anything any time. Our facilities make us national headquarters for lumber.

Edward Hines Lumber Company
Main Office, 2431 S. Lincoln Street, Chicago
Telephone Canal 0349

ASF
AMERICAN STEEL FOUNDRIES
Railway Specialties & Miscellaneous Steel Castings
NEW YORK ST. LOUIS
CHICAGO

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company, Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Cameronia" Mar. 15—Apr. 12
"Ausonia" Mar. 22
"Franconia" Mar. 29—May 3
"Athenia" Apr. 5
"Scythia" Apr. 26

For London
"Vardulia" Mar. 15
"Saxonia" Mar. 22
"Andania" Mar. 29
"Tyrrhenia" Apr. 5
"Antonio" Apr. 12
"Ansonia" Apr. 19
"Albania" Apr. 26

For Southampton
"Aquitania" Mar. 15—Apr. 16
"Berengaria" Apr. 2—Apr. 23
"Mauretania" Apr. 9

For Trieste and Salonica
"River Araxes" Apr. 3

From Portland, Me.

For London
"Virgilia" Mar. 15
"Vasconia" Mar. 29
"Verentia" Apr. 19

From Montreal

For London
"Andania" May 3
"Verentia" May 10

ANCHOR LINE

From New York

For Glasgow
"Assyria" Mar. 15—Apr. 12
"Columbia" Mar. 29—Apr. 26
"Cameronia" May 10
"Assyria" May 17

From Portland, Me.

For Glasgow
"Cassandra" Mar. 29
"Saturnia" Apr. 12

For Newcastle and Leith
"Cairntorr" Mar. 18—Apr. 29
"Cairnross" Mar. 25
"Cairnmona" Apr. 1
"Cairnvalona" Apr. 11
"Cairngowan" Apr. 18

From Halifax

For Glasgow
"Cassandra" Apr. 1
"Saturnia" Apr. 15

From St. John, N. B.

For Bristol and Glasgow
"Kastalia" Mar. 22
"Cabotia" Mar. 29
"Lakonia" Apr. 11
"Parthenia" Apr. 25

A. H. Bull & Co,

40 West St., New York

BULL LINES

From New York

For Constantinople, Black Sea
"Clontarf" Mar. 20
"Saugus" Apr. 5
"Sangamon" Apr. 19
"Nobles" May 5
"Coeur D'Alene" May 20

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Edith" Mar. 15
"Cornelia" Mar. 22
"Clare" Mar. 29

BULL WEST AFRICAN LINE

From New York

For Canary Islands and Africa
"West Kedron" Mar. 27

E. W. Green & Co.,

140 S. Dearborn St., Chicago

WINCHESTER LINES

From New York

For Cardiff, Avenmouth, etc.
"Eastern Pilot" Mar. 29
"Eastern Sword" Apr. 19
"Wekika" May 10

For Hull and Newcastle
"Eastern Guide" Mar. 20
"Eastern Leader" Apr. 10
"Eastern Tempest" Apr. 20

EAST BALTIC LINE, INC.

From New York

For Danzig and Helsingfors
"West Maximus" Mar. 22

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
"City of Melbourne" Mar. 22
"City of Tokio" Apr. 5

ISTHMIAN STEAMSHIP LINES

From New York

For India
"Mineric" Mar. 20

For Honolulu & Philippines
"Atlanta City" Mar. 15

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"Trewinnard" Mar. 22
"City of Birmingham" Mar. 25
"City of Pittsburgh" Mar. 30

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Crofton Hall" Mar. 19
"Steel Engineer" Apr. 23

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Lassell" Mar. 22
"Vandyck" Mar. 22—May 31
"Boswell" Mar. 29
"Vauban" Apr. 5
"Vestris" Apr. 19
"Voltaire" May 3

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton
"Orduna" Mar. 19
"Orca" Mar. 22—May 3
"Orbita" Apr. 12
"Ohio" Apr. 19

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Tivives" Mar. 19

For Canal Zone and Costa Rica
"Toloa" Mar. 15

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Australia" Mar. 27
"Empress of Asia" Apr. 10
"Empress of Russia" May 8

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"Westpool" Mar. 16
"Sinasta" Mar. 26

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg, Southampton
"Leviathan" Mar. 22—Apr. 12

To Plymouth and Bremen
"President Harding" Mar. 29
"George Washington" Apr. 5
"America" Apr. 9
"President Roosevelt" Apr. 19

To Antwerp
"Anaconda" Mar. 21

From Seattle

To China and Japan
"President Jefferson" Mar. 21

From Portland (Ore.)

To China and Japan
"Hannawa" Mar. 15

To Philippines
"Hannawa" Mar. 15

From San Francisco

To China and Japan
"President Cleveland" Apr. 1
"President Pierce" Apr. 15

To Philippines
"President Cleveland" Apr. 1
"President Pierce" Apr. 15

Funch, Edye & Co.,

327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Suez Canal)
"Calchas" Mar. 22

From Seattle

For China, Japan, Philippines
"Protesilaus" Apr. 3
"Achilles" Apr. 24

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"Oscar II" Mar. 27
"Frederick VIII" Apr. 8—May 20
"United States" Apr. 24
"Hellig Olav" May 8

From St. John, N. B.

For Baltic Ports
"Kentucky" Mar. 15

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26
"Veendyk" May 24

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Prins der Nederlanden" Mar. 28
"Amazone" Mar. 21
"Astrea" Apr. 11
"Carna" Apr. 11

COMMONWEALTH & DOMINION LINE

From New York

For Australia
"Radnor" Mar. 15

BOOTH LINE

From New York

For Brazil
"Polycarp" Mar. 20

Furness Withy & Co., Ltd.,

H. C. WILSON

111 W. Jackson Blvd., Chicago

MANCHESTER LINES

From New York

For London
"Exchange" Mar. 26

For Scandinavia and the Baltic
"Gustavholm" Mar. 15
"Kungsholm" Mar. 19—Apr. 30

Furness Withy & Co., Ltd., —Continued

"Trolleholm" Mar. 25
"Drottningholm" Apr. 5
"Stockholm" Apr. 15

For Belfast
"Quernmore" Mar. 22—May 6
"Jessmore" Apr. 8
"Dromore" Apr. 22

For Genoa and Naples
"Conte Verde" Mar. 15—Apr. 26
"Moncalieri" Mar. 29
"Conte Rosso" Apr. 5

For Marseilles
"Fenchurch" Mar. 15
"Hektor" Mar. 22
"Syria" Mar. 31
"Middleham Castle" Apr. 7
"Skipsea" Apr. 15
"Providence" Apr. 18

For China and Japan
"Slavic Prince" Mar. 15
"Eastern Prince" Apr. 12
"Gaelic Prince" May 10

For Leith and Dundee
"Siamese Prince" Mar. 26

For South America
"Corsican Prince" Mar. 15
"Portuguese Prince" Mar. 29
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29
"Castillian Prince" May 15

For West Indies
"Mayaro" Mar. 20
"Maraval" Apr. 1

From Philadelphia

For Manchester
"Port" Apr. 9
"Mariner" Apr. 24
"Importer" May 8

For Liverpool
"Valemore" Mar. 15
"Wheatmore" Mar. 24
"Rexmore" Mar. 31

From St. John, N. B.

For Hull and Manchester
"Comino" Mar. 18
"Producer" Mar. 22
"Division" Apr. 5
"Cornish Point" Apr. 15
"Corporation" Apr. 19

From San Francisco

For Liverpool, Havre, Antwerp
"London Shipper" Mar. 23
"London Merchant" Apr. 5
"Pacific Shipper" May 1

FRENCH LINE

From New York

For Plymouth and Havre
"Rochambeau" Mar. 22—Apr. 19
"La Savoie" Mar. 29
"Paris" Apr. 2—Apr. 22
"Chicago" Apr. 16

For Vigo and Bordeaux
"Roussillon" Mar. 25
"La Bourdonnais" Apr. 15

Columbian Steamship Co., Inc.,

17 Battery Place, New York

BARBADOS LINE

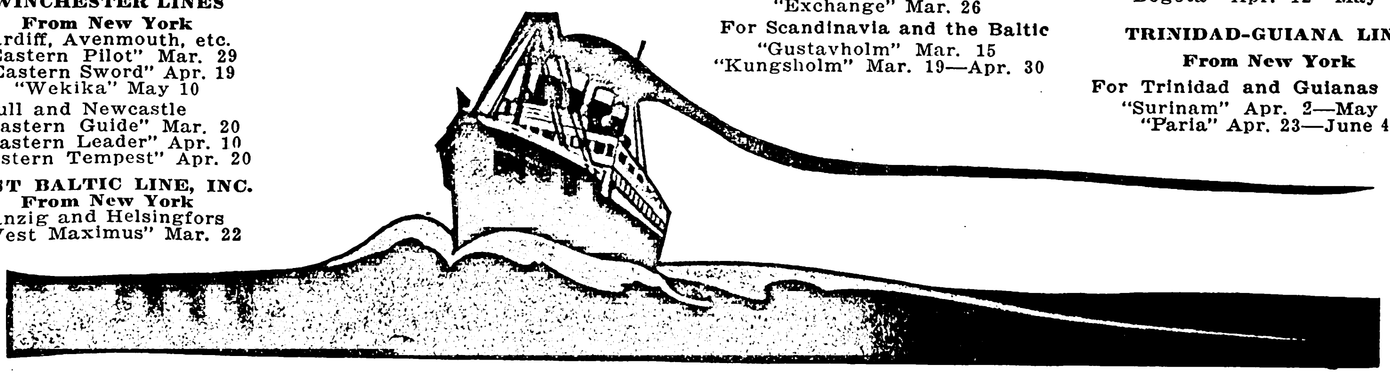
From New York

For Virgin Islands, West Indies
"Baracoa" Mar. 15—Apr. 19
"Bridgetown" Mar. 22—Apr. 26
"Bolivar" Mar. 29—May 3
"Martinique" Apr. 5—May 10
"Bogota" Apr. 12—May 17

TRINIDAD-GUIANA LINE

From New York

For Trinidad and Guianas
"Surinam" Apr. 2—May 14
"Paria" Apr. 23—June 4



FOREIGN TRADE

Depreciated Exchange in Western Europe an Obstacle to Sales of American Goods—Effect of High Dollars

DEPRECIATED exchange, while complicating sales problems, does not render the extension of trade impossible in a country where business and indus- y are sound, says the Department of Com- erce, It does, however, make a greater emand on the sales ability of the Export anager and requires efficient choice of gents. Since European countries tend to e price markets, it is not sufficient to lace an agency and wait for results while uropean competitors feature a lower riced article and get the trade. The agent ust be backed up with advertising; the anufacturer's representative should visit urope, the oftener the better. If the merican producer views his European usiness as a regular feature of his turn- ver, the overhead thus entailed will be ompensated by actual results. But a ountry of depreciated exchange is not the ield for experiments with new and un- nown products for which the creation of market requires time, effort, and expense.

When an article of recognized quality nd utility does not sell in a low-exchange country, the explanation (barring always a complete collapse of the monetary system and of the national purchasing power) lies less in the exchange alone than in one or several of the following factors:

(1) The article has not been sufficiently well introduced to maintain a demand in spite of increased local prices.

(2) A local product which fills the public's requirement has been brought out with a lower production cost and, therefore, lower sales price in the native currency.

(3) A similar product from a neighboring country, though perhaps of inferior quality, is a better buy in point of price on account of temporary currency derangements.

(4) The article does not meet with local needs or satisfy a demand which local living standards or conditions have not as yet produced.

The difficulty of introducing corn products, for example, lies not in exchange but in the popular aversion to corn as anything but poultry and animal feed. Neither are cooked and uncooked breakfast cereals good sellers, first, because the bulk of the population eats a very small breakfast and second, because a cooked cereal is considered infant's food. The main hindrance is thus not exchange or consumption but popular taste.

On the whole, depreciated exchange is a considerably less serious impediment to the sale of a well-known article than to the introduction of a new product. Further, the difficulty in placing a new product lies not so much in the eventual reluctance of the ultimate consumer to purchase as in the hesitation of an inexperienced and conservative European agent to assume the risk of stocking an American article during a period of exchange fluctuations when he stands to lose money by not covering properly.

Watch Mr. Ringrose

The Chicago office of the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, has issued the following notice:

"This is to call your attention to the fact that a Mr. Ringrose of Paris, who represents himself as publisher of an International Business Directory, has been circularizing American firms soliciting registrations for the proposed directory, charging a fee of $10 for such listing.

"Inasmuch as information received from a reliable source rather doubts the validity of the proposition, it is suggested that recipients of such circulars obtain the benefit of the information available in the Commercial Intelligence Division before taking definite action."

1923 Exports of Leather

The total value of exports of leather from the United States during the calendar year, 1923, according to the Hide and Leather Division, Department of Commerce, amounted to $42,833,952, which represents a slight decrease in value as compared with 1922, when they amounted to $45,471,108. Although there was a decline in the total value of exports, there were increases in a few of the individual classes of leather, particularly sole leather, glove leather, and upholstery leather.

Exports and Imports of Eggs

The foreign trade in eggs consist in eggs in the shell and in preserved egg, such as egg yolk, egg melange, and egg albumen. The principal feature of our foreign egg trade in 1923 is the great reduction in imports of eggs in the shell, the quantity having dropped from 1,019,170 dozen in 1922 to 412,149 dozen in 1923. There was also a slight reduction in the exports of eggs, that is, from 34,620,050 dozen, valued at $9,094,018 in 1922, to 30.658,262 dozen, valued at $8,430,297 in 1923.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

BELGIUM—9377, bacon, 100-ton lots; 9411, cedar bolts, white; 9377, lard, 100-ton lots; 9411, lumber; lumber product; 9377, livestock for slaughtering, such as beef, sheep, and horses; 9416, wool, pressed, in sheets, for mattresses.

BRAZIL—9375, fire-fighting equipment, modern; 9440, shoe polish.

CANADA—9412, hammers or drills, portable, electric.

CHILE—9376, looms and machinery for making silk ribbons and broadcloth; 9406, marine motors; 9369, shoe manufacturing supplies.

CHINA—9363, automobile accessories, high-grade, nickel-plated.

COLOMBIA—9430, marble cutting machinery.

COSTA RICA—7379, oilburners for forge in small foundry; sawmill carriage.

CZECHOSLOVAKIA—9422, corking machines; machinery for manufacturing cork and wooden stoppers.

ENGLAND—9370, bathroom fittings; brushware; 9408, carnival novelties; 9370, colored vases; cutlery; enamelware; galvanized ware; hardware; leather goods; mirrors; office supplies; 9408, rubber toy balloons and airships; rubber novelties; 9370, sporting goods; tools, garden; 9438, tomato catsup and tomato sauce in bulk of good quality; 9270, umbrellas.

FRANCE—9442, cotton waste for cleaning motors.

GERMANY—9431, corned beef; flour, best grade; 9418, films, motion picture; 9419, films, motion picture; 9437, shoes, low-priced, for workmen and farmers.

INDIA—9372, remnants and seconds of cotton goods.

IRELAND—9426, bags, cloth, second-hand, all kinds; 9384, barley for brewing; hops, best quality; 9402, onyx, Arizona; 9378, slates, roofing; 9382, slates, roofing; 9380, shotguns and ammunition for sporting purposes; 9381, shotguns and ammunition for sporting purposes.

MEXICO—9371, shooks for potato barrels.

NETHERLANDS—9386, canned pineapple; canned corned beef; canned salmon.

PANAMA—9424, sugar mill machinery.

POLAND—9429, tires, automobile.

PORTUGAL—9443, olive oil presses and extractors, hydraulic.

PORTUGUESE EAST AFRICA—9383, cotton goods (prints).

SOUTH AFRICA—9427, clothes pressing machines; 9374, pulleys, pressed split steel and water and steam valves; 9427, range—fish and potato chips.

SPAIN—9417, ice-making and refrigerating machinery for hotels and restaurants; 9439, locomotives and supplies for meter gauge railways; machinery and railway materials, for electric railways; 9428, mining machinery; mining materials and supplies.

SWITZERLAND—9432, cereals; food specialties; fruits, dried; preserves.

SALES MANAGEMENT

Hooking Direct Mail Follow-up to Personal Selling Increases Sales and Cuts Down the Cost of Selling

By HOMER J. BUCKLEY
President, Buckley, Dement & Co.
Advertising Specialists

1.

THE firing line of business is not in an office—it's out in the field selling, and there never were greater opportunities for good salesmen—men who can do creative selling—than there is today in the insurance business—in all its branches—and particularly in the health and accident field.

For seventeen years, I have talked, heard and breathed advertising—nothing but advertising—in some one or more of its various phases. Time and again I have seen advertising sell a factory's output overnight. I have seen an apparent failure retire in the face of good advertising, and success step in. I have seen advertising do so many wonderful things that it takes a startling advertising tale, indeed, to produce any marked impression upon me.

But in all of this, I have always recognized that advertising, speaking generally, is only one of the principal factors of business building. There is still a greater element to be reckoned with, and that element is *personal* selling.

Advertising will help the salesman make more sales in any business (and goodness knows there is need of some creative advertising in the insurance business) and occasionally advertising, which is nothing more than printed salesmanship, anyway, will supplant the sales forces entirely; but instances like that are not common, and practically unknown in the insurance field. Twenty-four out of twenty-five times it is the flesh-and-blood salesmen who hold in their hands the key to success or to failure of an insurance agency.

I have been selling merchandise or service through the spoken and printed word ever since Marshall Field & Company hired me, twenty-nine years ago, at $5 a week, to make myself useful. To me, selling has always been the most interesting business in the world, and probably always will be.

When we *sell*, we work on people's minds. Artisans mold metal and rubber into inanimate things: we salesmen are molding minds and human actions. One cannot find anywhere more sensitive material upon which to work.

The salesman's reward is proportionate to his merit. He is not confined to any single place, product, or firm. His possibilities and his earning power are not limited by the work of his associates. If he can really sell, the world is his. His services are in demand when good production men may be walking the streets. The salesman who will do well for himself and his house in prosperous times, will be worth more than ever when sales in general are scarcer and harder to make.

I have had the privilege of seeing many salesmen not only in the insurance line, but in many other fields, go through their paces. "Wind jammers," "high pressure artists," "slickers," "one-time" salesmen, the "honest-but-dumb," the capable kind, the more capable and the most capable, all the way from the salesman who drones his catechism to the other extreme, typified by the Curtis Publishing Company space representatives, whose performance is as different from that of the ordinary salesman as the work of a master mason is different from that of the green apprentice.

Cut Down High Cost of Personal Selling

MR. BUCKLEY, one of the Masters of Salesmanship in the United States, recently delivered this address before a group of insurance men, the Health and Accident Underwriters' Conference, but his selling arguments and advice, the results of long years of intensive work and close study, are as important and applicable to any other line of merchandising.

This is the first installment of Mr. Buckley's address; the second will be published on this page next week.

And of all these general types, the most efficient and the best rewarded salesman is that one who has truly studied the business of selling as a business in itself. He has mastered the art of approach, the swing into his subject, the creating of desire, and the final clinch that brings the name on the dotted line.

His *sales presentation* is never twice alike—because no two buyers are ever alike. His principles of selling are always alike because principles never vary. He is a real salesman, usually not a "born salesman" but one developed to the point where hit-and-miss methods and luck have been virtually eliminated.

To watch one of these men "work" is like watching a well trained baseball team in action. There each player is a thinking unit that knows what to do, when to do it, and how to do it. Together, the team presents a varied attack and a stout defense, always the same in principle and always a little different in application. They will lose games occasionally, but they will win games consistently. The luck element cuts little figure.

Again, like winning teams, good salesmen are usually *developed*, and not the lucky result of birth or happenstance. Salesmen become good salesmen only by the study and intelligent application of the correct principles of selling and by the scientific development of their sales ability.

A man may burn the midnight oil and work like the mischief all day long, but that is only half the story. Native ability is like a splendid automobile without tires. If a man's study and his work are not intelligently applied, he will find his road full of bumps and mistakes.

The reason there are so very few scientifically trained salesmen is because the average salesman of today does not think he needs to spend any of his time in study. He has been fortunate and landed a couple of big orders or contracts and assumes, therefore, that he knows all there is to know about salesmanship. But the day is coming when only the man who has looked upon selling as a profession, and as such has prepared himself for it, will be able to bring in the order.

If I were starting in at the bottom to learn selling all over again, I am sure I could double my progress if I associated myself with some company which was giving the men a really practical training in selling.

(To be continued)

U. S.-French Industry Show In New York, Apr. 22-May 3

Under the official patronage of the French Government, a French industrial exposition will be held at Grand Central Palace, New York, April 22 to May 3. Its object is to promote and develop larger commercial relations between France and the United States.

The exposition is being furthered by Ambassador Jusserand, Myron T. Herrick, Ambassador from the United States to France, and industrial leaders of France and America. It is a non-commercial venture, the expenses having been guaranteed by the Board of Directors.

SAVES $2965 PER YEAR
with
WELLER EQUIPMENT
at
MUNICIPAL COURTS BUILDING
Detroit, Mich.

Mr. Frank R. Quandt, Chief Engineer, states:
"Although working at considerably less than full capacity this Weller Coal Conveying System paid for itself in less than a year. The total handling cost has been reduced from $1.25 per ton to $ .74 per ton."

SUBMIT YOUR PROBLEM

Our Sales Engineers will be glad to call and recommend equipment adapted to your requirements.

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WE MAKE
A complete line of Elevating, Conveying and Power-Transmitting Machinery.

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by avoiding scouring powders made with ground silica. Such material is irregular in shape, packs easily and stops up your drain pipes.

Gibson's Soap Polish

is composed mostly of "Seismotite"—a volcanic substance which occurs in a natural powdered form. It needs no grinding or special preparation. It is nature's own cleanser for

Marble - Tile - Mosaic

CUDAHY SOAP WORKS
111 W. Monroe St. :: :: :: Chicago, Ill.

Why not a profit—instead of a loss on your rags?

Forty-nine tons of rags saved in a single year was the record made by one big printing plant with its Troy Rags and Waste Reclaiming System.

How many *Tons* of rags ($) a year are you burning each year?

Our equipment will enable you to *re-use your rags* many times—thereby showing you a *profit* where a loss now exists.

Are you burning your rags, simply because they are grimy, dirty, or oil soaked, when we can show you a far better and more profitable disposition of them by our Reclaiming System?

Troy Laundry Machinery Company, Ltd.

Chicago Troy New York City
San Francisco Seattle Boston Los Angeles
London Paris Amsterdam
Buenos Aires

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HARRISON'S SECRET SERVICE

J. J. HARRISON, Principal
M. MASON, Secretary
P. J. McDONNELL, Supt.

ESTABLISHED 1910

Eighth Floor
Marquette Building
140 S. DEARBORN ST.

Licensed and Bonded. Member Illinois Association of Detectives

Use the Mails for Bigger Business

You want sales results and the earnest efforts of our organization will produce them for you.

With our modern printing and form letter shop, and capable workmen, we are in a position to turn out effective advertising for you, at a minimum.

An inquiry puts you under no obligations.

Chicago Addressing Co.
Originators of Direct Mail Service
HARRISON 1015
702 So. Dearborn Street

AUTOMOBILE—AVIATION

Lincoln Highway, Nearly Completed, Has Cost Over $53,000,000 in Ten Years—Route Is Four-fifths Finished

"TEN years of constructive transportation development in the history of the world have passed since the Lincoln Highway was first laid out late in 1913," says the New York *Journal of Commerce*. "Those ten years have witnessed the expenditure of over $53,000,000 on the improvement of the Lincoln Highway—have brought the route to a point where it is four-fifths completed and in one-half the time it was originally estimated would be required for completion.

"Last year 361 miles of new construction were completed on the Lincoln Highway—an exceptional season. At such a rate of progress the route should be completed between the two coasts in less than five years.

"Last year the eleven states and ninety-six counties traversed by the Lincoln Highway, aided by the Federal Government, expended very close to $6,500,000 on the completion of 361 miles of the road and on maintenance. The mileage built in each state, its cost and the amount expended for maintenance are shown in the following table:

State	Mileage	New Construction	Maintenance
New Jersey ..	10.45	$402,985.32	$246,492.15
Pennsylvania .	46.55	522,836.87	339,208.43
Ohio	8.07	441,867.38	47,242.13
Indiana	25.50	538,822.47	62,232.28
Illinois	19.87	553,552.84	35,382.38
Iowa	23.09	381,974.00	141,084.00
Nebraska	56.21	610,235.91	92,792.73
Wyoming	76.70	400,140.00	77,340.72
Utah	7.32	230,120.79	22,000.00
Nevada	75.00	687,023.44	53,537.33
California	12.36	338,106.04	223,376.82
Total	361.12	$5,107,665.06	$1,340,688.97

"Total expended on Lincoln Highway in 1923, $6,448,354.03.

"The traffic of this year will be the heaviest in history. The increased traffic is bringing about better accommodations for the tourists, more and more adequate hotels, inns, garages, service stations and camp sites. Roadside filling stations are now found at frequent intervals and there are eighty-seven free camp sites along the Highway, by far the majority of these being West of the Mississippi River. A good one can be reached by the auto-camper every night."

Auto Operating Costs

The total cost of operating a light car is approximately 5 cents a mile in family use, according to the experience of many users of light cars shown in data collected by the Chevrolet Motor Company. In commercial service cost per week ranges considerably higher, but the cost per mile is less. One company operating a large fleet of light cars found its 1922 total costs .0377 a mile, including drivers' salaries. The average family drives a car about 5,000 miles a year.

One Michigan company operating 150 cars in both city and country for salesmen and solicitors finds its average cost 6¼ cents a mile. The Morton Salt Company which operates a fleet of Chevrolet cars, keeps a detailed cost account and found in three typical months of July, August and September, 1923, the average cost per mile was $.0388, $.0360 and $.0377 respectively.

"Mother Shipton" Makes a Prophecy

POETIC license is ofttimes granted poets for statements not generally given credence. So, when "Mother Shipton," some 350 years ago, "prophesied" the coming of automobiles, aeroplanes, monster steel ships, etc., she was undoubtedly granted "poetic license" by those of her friends who did not care to express themselves in stronger terms.

MANUFACTURERS NEWS is indebted to William Butterworth, President of Deere & Company, Moline, Ill., for the following, and for the information that "Mother Shipton" was a witch and prophetess, living in early Tudor times, believed to have been born about 1486. Following is her "prophecy":

Carriages without horses shall go and
Accidents fill the world with woe;
Around the world thoughts shall fly
In the twinkling of an eye;
Water shall yet more wonders do,
Now strange, but shall be true;
The world up-side down shall be and
Gold be found at the root of a tree;
Through lands man shall ride, and
No horse nor ass shall be at his side;
Under water men shall walk,
Shall ride, shall sleep, shall talk;
In the air man shall be seen,
In white, in black, in green;
Iron in the water shall float,
As easy as a wooden boat;
Gold shall be found, and found
In a land that is not yet known.

This "poem" is said to have been written about 1562.

Auto Exports Break Records

The year 1920 has gone down in the annals of the automotive industry as breaking all records for shipments to foreign countries. Yet 1924 has begun even more auspiciously than did 1920. The total value of automotive exports from the United States during January was $18,465,202, compared with $16,892,651 in January, 1920, an increase of 9.3 per cent. Compared with $10,787,344 worth of automotive exports in January of last year the increase was 71 per cent according to figures compiled by the Department of Commerce.

Takes Over Stanley Steamer

The Steam Vehicle Corporation of America has taken over the Stanley Motor Carriage Company at Newton, Massachusetts, and has laid plans for a larger production of Stanley steam cars than has ever before been accomplished, according to George T. O'Brien, Stanley Steamer distributor in the Middle West. Together with the increased production of the new model, there will also be the commercial steam taxicab and bus, a field heretofore uncovered and in which there is an already large demand.

218,286 Buicks Sold in 1923

Buick in the year ended Dec. 31, 1923, sold 218,286 cars. The sales for the past three years follow: 1923, 218,286; 1922, 138,520; 1921, 83,888. When Buick has rounded out its program for increasing existing facilities of its main plant at Flint and its subsidiary plant at Detroit there will be a capacity for the production of between 235,000 and 260,000 cars annually.

25% Stolen Cars Not Recovered

More than 200,000 automobiles were stolen in twenty-eight key cities of the United States in six years, of which nearly 25 per cent have not been recovered. This is shown in a table of figures on thefts and recoveries made public by C. A. Vane, General Manager of the National Automobile Dealers' Association. The cars stolen in 1923 totaled 39,612. Of this number 7,228 were unrecovered Jan. 1.

The percentage of unrecovered stolen cars in the twenty-eight index cities for 1923 was 18 per cent, the lowest recorded since the records have been kept.

Thefts in the index cities totaled 203,499 cars in six years. The recoveries totaled 153,827 cars. The total of cars unrecovered is 49,677.

Illinois Steel Warehouse Company

CHICAGO

¶ S. A. E. SPECIFICATION STEEL—both carbon and alloy—large assortment always in stock. Prompt shipment.

TELEPHONE: **Brunswick 2000**

Address:
1319 Wabansia Ave.

Beautiful and Lasting

Nickel, conscientiously deposited, is the most lasting and beautiful of metal finishes.

With our increased facilities we are now able to figure on your polishing, nickel plating and buffing requirements.

Sterling Electro Plating Co.
1517 Carroll Ave., Chicago
Phone Monroe 5403

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A successful printer is one who possesses the skill so to emphasize the human appeal written into his client's copy as to secure the maximum utility of the printed page. The client may possess genius but he still requires the technical experience of the master craftsman

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Manufacturers of

Brunswick Phonographs *and* Records
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BUSINESS AND FINANCE

*"History and Origin of Investments"—Modern Corporations and Their Financing Through Stock and Bond Issues

With this issue Mr. Stevens' article on the "History and Origin of Investments" is concluded. The next article in this series on "Fundamentals of Investment," being delivered before the Y. M. C. A. School of Commerce under the direction of the Investment Bankers' Association of America, will be on "The Field of Investment," by C. W. Sills, Vice-President of Halsey, Stuart & Company.—Editor's Note.

By EUGENE M. STEVENS
Vice-President, Illinois Merchants Trust Company, Chicago

IV

MODERN corporate organizations are of three classes—public, semi-public and private. The public corporations are those of governments, states, counties, cities, towns, school districts, etc., which are the combined interests of all the people. The semi-public corporations include the railroads and various public utility corporations which are operating, to some extent, under rights granted them by the governments, such as the right of eminent domain, in the case of the railroads, where, under governmental authority, they are allowed to acquire property necessary for their use at a fair price, even if the owner may not desire to sell, and in the case of street railways, where cities give them the right to use city streets. In return for these rights, which the government has granted them by representative authority of all the people, it is proper that such semi-public corporations be subject to some governmental supervision as to their service to the people, their rates and otherwise. The third class, or private corporation, includes generally most of the great industrial corporations engaged in the manufacture and sale of commodities to the people.

The financial structure of these semi-public and private corporations sometimes appears complex, and yet it is based on the two simple fundamentals of money furnished for ownership and money furnished on loans. A corporation may be organized and sell its shares of stock, representing the ownership of that corporation, to a few or to a great many people, and frequently these shares, being transferable, are thereafter bought and sold through the stock exchanges or otherwise as securities in the open market.

There are certain corporations which have shareholders to the number of hundreds of thousands and their stock, representing these shares, is traded in back and forth, every day, in large volume. These stocks may be divided into different classes, the most common of which are the preferred and common stocks. Preferred stock is usually restricted to a specified dividend return and its dividend is payable to the full amount, even if nothing may be left out of the earnings to pay dividends to the common stockholders. Preferred stock also usually has a prior claim on assets of the corporation, over the common stock, and if it should be necessary to close up and liquidate the business, the preferred stockholders would have to be paid their principal in full before the common stockholders would receive anything.

The Market for the Week Ending March 8

	High	Low	Last	Net Change
20 active rails .	81.21	80.51	81.09	— .23
20 active industrials . . .	98.61	97.10	98.25	+ .76
20 active coppers	23.99	23.58	23.58	+ .05
40 active bonds	87.45	87.31	87.31	— .10
Chicago May wheat . . .	112⅛	110¾	111½	+ ¼
Chicago May corn	81⅞	80⅛	81¼	— ½
New York Mar. cotton . . .	28.90	27.40	27.98	+ .03
New York call money . . .	4½%	4¼%	4¼%	— ¾%
New York com'l paper	5	4¾	5@4¾	..
Sterling exchange . . .	4.30	4.25¾	4.25¾	—.04⅜

The common stock, in return for giving up these privileges to the preferred stockholder, is not limited in the amount of dividends it may receive out of the earnings and, if the business is very successful, it would probably pay a larger dividend return on the capital invested than in the case of the preferred stock.

Such corporations frequently find it necessary to borrow money. This may be done generally in two ways, the first of which is by making temporary loans from banks for temporary working capital. For instance, a manufacturing corporation may have large orders for their product and may need to borrow money to pay for their raw material and their labor, until such a time as the manufacture is completed and the product delivered and paid for. In practice, many corporations—including railroads, public utilities and private organizations—have found it feasible to obtain capital in more permanent form by placing mortgages on their property and issuing bonds secured by such mortgages, which bonds are sold in small denominations to the general public.

These bonds may be of various classes, including what are in effect first mortgage, second mortgage, or in some cases what are really third and fourth mortgages under various names, and may cover various classes of property. For instance, the railroads have large bond issues outstanding, secured by mortgages on the railroad property itself, but frequently they have other mortgages on their equipment or, in some cases, on their terminal properties in cities.

In addition, therefore, to the bonds issued as promises to pay by our governments and municipalities, there are these various corporation issues in the way of preferred stock, common stock and various classes of bonds, which are open for public investment and are generally classed as "securities." These are the classes of investments concerning which the present course is projected.

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Savings Bank Men to Meet

Meetings of the Savings Bank Division of the American Bankers' Association are to be held in Chicago, Los Angeles, New Orleans, Seattle and New York, on March 19 and 20. The Chicago conference will cover the states of Ohio, Indiana, Michigan, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Nebraska, Kansas, Colorado, North and South Dakota. Some of the interesting subjects to be discussed are: "Obligations of the Savings Bank to Society," "The Agricultural Community and Savings," "Savers—Actual and Potential," "Why Men Save," "Industrial Savings," "School Savings," "Savings and Life Insurance."

Savings Deposits Stationary

According to statistics furnished by 877 banks distributed throughout the United States, the volume of savings deposits was almost the same on Feb. 1, 1924, as on Jan. 1, 1924. A total of $6,906,449,000 was reported on Feb. 1, 1924, as compared with $6,908,553,000 on Jan. 1, 1924, and $6,382,006,000 on Feb. 1, 1923. The increase in deposits over those of a year ago amounted to 8.22 per cent.

G. Hoff, 76 Years Old, Enters Night School for Study of Cost Accounting

MUEL G. HOFF of Kokomo, Ind., 76 years old, lately entered the night ool of his city to take a course in cost ounting, something in which all manu-urers are interested.

he fact that Mr. Hoff was taking up course at his time of life was so un-al that MANUFACTURERS NEWS te to him, asking for details. He re-d:

'I believe there is nothing more im-tant for any business man to know than t-where-he-is-at' all the time of his busi-s career. At present I am engaged in stering the details of up-to-date cost ac-nting as employed in the different types manufacturing and mercantile establish-nts.

"Without knowledge of where and how ch his profit or loss is, a business man in the dark as to the exact condition of business. Therefore, cost accounting uld be an advantage to any manufac-rer.

"The farmer who does not follow up-to-te business methods in this day is doing haphazard business. To achieve the most success he must know the value of his entire investments—real estate, farm equipment, its appreciation or depreciation, the cost of repairs, replacements, labor, marketing, seed, cultivation, fertilizers and so on. He also must have exact knowledge regarding the sales of his various products, interest on his investments and the amount of his taxes. In no other way can he know his exact condition than by that of cost accounting, the acquisition of which would, in my opinion, be an asset.

"The same is true with any merchant who deals with various articles or lines of merchandise. By installing a proper system of costs he knows the lines which are the most profitable and also those which show a loss. Hotels, restaurants, boarding-house keepers and similar enterprises would get along much better if they installed practical cost accounting systems.

"I suppose it was natural for me to take this course. I have been engaged in teaching and keeping books for quite a number of years and part of this time I was Superintendent of the Bookkeeping Department of a prominent commercial school. I have been engaged in auditing, opening and closing different systems of bookkeeping, and doing other accounting work closely related to the subject of costs."

Vorld Advertising Clubs Charter Second Big Liner

The Associated Advertising Clubs of the 7orld have chartered the Cunard liner Lancastria," formerly the "Tyrrhenia," as e second ship to carry delegates to the ventieth annual convention of the clubs be held in London July 13-18. The rst ship chartered was the "Republic" of e United States Lines. Approximately ,300 delegates will sail on the two ships -750 on the "Republic" and 550 on the Lancastria." Both boats will sail from ew York on July 3. The ships will travel cross the Atlantic together and will be in onstant touch with each other. Daily ewspapers will be printed on each ship nd news will be wirelessed back and forth.

"Own Your Home" Exposition

The fourth annual Chicago "Own Your ome" exposition will be held in the Colseum March 22 to 29. Approximately a nonth later—April 19 to 26—the sixth annual exposition will be held in the 69th Regiment Armory, New York City. It is stimated by the Chicago Real Estate Board that $5,000,000 worth of home construction was undertaken as a direct result of the Chicago and New York expositions.

Classified

Butler, Indiana, Pop. 2000, wants factories. Three main line R. R. on Toledo to Chicago pike, labor plentiful; will assist in getting you started. Representative will be in Chicago from March First until April 15th. Write Mr. Frisbie, care of this paper, for interview.

Every Audit Should Be

A Detailed Audit

The leaders in practically every field of business now regard the *Detailed Audit* as an absolute necessity. The Reserve Cities Bankers Association, and most of the Credit Associations throughout the country, stand on record as preferring it to the Balance Sheet Audit.

Offering an expert and independent study in *detail* of the items represented *in mass* by balance-sheet figures, the *Detailed Audit* not only verifies, but clarifies. *It digs beneath the figures and reveals the buried facts.*

Every audit should be a *Detailed Audit*. It brings to light avoidable leaks and wastes. It finds the flaws in accounting, in credit and collection methods. It presents the cause, and the effect, of financial policies. It points to possibilities for greater profits.

Free from the qualified statements of the Balance Sheet Audit, the Detailed Audit is the ideal basis for credit. Complete in its presentation of the *facts* behind the figures, it is the only basis for executive plans and action which lead to progress and success.

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American Steel Foundries Had Biggest Year in 1923

"The operations for 1923 were the most satisfactory in the history of the Company," said R. P. Lamont, President of the American Steel Foundries, in his annual report of the business of the past year. The financial statement reveals that net income for 1923 was $7,595,944, which, after allowing for larger preferred dividends than the previous year, left a balance equivalent to $9.55 a share on the common stock, as compared with $3,709,866 or $4.23 a share in 1922.

There was paid $2,166,588 to common stockholders in dividends last year, compared with $1,836,090 in 1922, but the 1923 surplus after all charges and allowances was $4,729,636 against only $860,264 the preceding year. Total surplus now is $14,560,931.

The balance sheet also shows an exceedingly strong position. Net working capital increased from $14,952,619 to $20,134,151, liabilities declining slightly concurrent with a material improvement in quick assets. Inventories decreased from a year ago, but cash is more than $4,500,000 larger, and government securities nearly $3,000,000 greater. Of $23,900,796 in current assets $10,095,995 or nearly half is in cash or government securities. The ratio of quick assets to liabilities is better than 6 to 1.

The Company extinguished its funded debt during the year and increased its reserves.

Kansas Industrial Law Decision

An appeal to the United States Supreme Court to pass on the Industrial Relations Court Act of Kansas, under which August Dorchy and Alexander Howatt, two United Mine Workers' officials, were convicted for calling a strike at a mine in violation of that Act, has been returned to Kansas for final decision by the Kansas Supreme Court. Justice Brandeis of the United States Supreme Court, in delivering the opinion, stated that the Federal court could, if desired, pass on the validity of the Act, but preferred to leave that point to the State courts and would accept their decision.

Industrial Council on Taxes

"Fundamental Principles of Taxation" is the name of a pamphlet recently issued by the National Industrial Council which gives a basic program for the necessary revision of our Federal revenue laws. The booklet was formulated by a special committee representing organized industry.

C. of C. of U. S. A. Studies Costs

A national conference on the development of uniform cost accounting will be held in New York City, March 25 and 26, under the auspices of the Chamber of Commerce of the U. S. A. On the first day the chief topic of discussion will be "The First Steps in Cost Accounting in a Trade Association—How to Arouse Interest." The second day will be devoted to the more advanced problems, among which will be "The Service of the Cost Accounting Committee in Developing Uniform Methods" and "How to Get the Uniform System into Use by the Members of the Industry."

Goodyear Rubber Adds to Surplus

The annual financial statement of the Goodyear Tire & Rubber Company, of Akron, O., as of Dec. 31, 1923, shows net sales (exclusive of subsidiary companies) were $106,026,109 compared to $102,904,177 in 1922. The total combined sales of the Company and its subsidiaries, including the California and Canadian Companies and foreign branches, were $127,880,082 as against $120,450,800 in 1922. Earnings of the Akron Company, after deduction of interest and other charges, showed a net balance carried to surplus of $6,507,245, compared with $4,388,499 in 1922. The Company and its subsidiaries operated during 1923 without bank borrowings and had none on Dec. 31, 1923, according to the report of President G. M. Stadelman to the stockholders.

"Deutschland" Sails March 27

The new Hamburg-American liner "Deutschland" will sail from Hamburg for New York on her maiden voyage on March 27. The return trip will begin on April 17. She will sail regularly between New York and Hamburg, via Southampton. The "Deutschland" is a sister ship of the "Albert Ballin," which was commissioned last July.

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Woodstock Hotel, 127 West 43rd St.

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HEAT LIGHT —UTILITIES— POWER COMMUNICATION

N entirely new method of giving recognition to the constructive work of fac- y employes in industry has recently n put into effect by the General Electric mpany. At the various plants of the mpany workmen were recently gathered ether and the Works Manager presented tain ones with a sum of money and a tificate acknowledging their contribu- n to the progress of the electrical in- stry.

These awards, comparable to the honors nferred upon engineers by electrical so- ties, were made by the Charles A. Coffin undation, named in honor of the founder the Company, which was established for e broad purpose of stimulating progress d public service in all branches of the ectrical industry—public utilities, elec- ic railways, among graduate students ing research work, and finally among ployes.

So far as is known this is the first time at employes in any large industry, par- ularly workers in the shops, have been ublicly recognized for work they have one for the industry outside of their or- inary duties. Engineers and research orkers have gained public distinction by eir achievements, but the man in the op, as a rule, has seldom become known other than a few of his immediate asso- ates for work that may have had an al- iost revolutionary effect in the branch of ie industry in which he was engaged.

The multiplicity of these achievements, nown to only a few in an organization so rge as that of the General Electric Com- any, with its 80,000 employes, was the urce of astonishment to those who had e task of examining the many claims or recognition which came in from the arious works. W. W. Trench, Secretary f the Foundation, after his study of the laims found that the outstanding ones em- odied three definite qualities, all of which ere necessary to success—skill, initiative, nd perseverance.

There were others than factory workers ncluded in the awards, for the employes vere divided into five classes—shop work- rs, foremen, engineers, commercial and dministrative employes.

There were 150 nominations for awards nade by department and office heads. These were reduced to seventy-nine for inal analysis, and awards were finally nade to forty-eight—sixteeen to engineers, ix to commercial men and one woman, ten o foremen, ten to shop workers and five o administrative employes. There was een competition among the factory managers to obtain representation for their men on the list, and the result of the new method of recognizing ability will be watched during the coming year with much interest by those who feel that it is a step forward in the relations between employes and management.

New Calumet Transmission Line

Plans for the construction of a high-power electric transmission line in the Calumet-Gary District have been announced by the Calumet Power Company, of which Samuel Insull is president.

The new line will carry approximately 55,000 horse power of electrical energy in the beginning, but will be built to carry an ultimate capacity of 150,000 horse power. It will be the most powerful electric transmission line in Indiana and one of the most powerful in the Middle West.

It will serve the great industrial district of Hammond, East Chicago and Indiana Harbor and will extend to East Gary, a distance of sixteen miles. The cost of the transmission line, substation, and private right-of-way, will be approximately $1,000,000. The line will be carried on steel towers the entire distance. These towers will vary in height from 95 to 115 feet.

Anchoring Steel Towers

A unique device will be used to anchor the steel towers of the new $1,250,000 electric transmission line to be built by the Illinois Power & Light Corporation from the power dam at Keokuk, Ia., to Galesburg, Ill. A hole 8 feet deep and 5½ inches in diameter will be drilled where each leg of a tower is to stand. Dynamite will then be lowered into the hole and touched off, blowing a cavity at the bottom 2 feet in diameter. Concrete will be poured into the cavity and the legs of the tower set into it. After the concrete hardens the tower legs will be anchored in solid balls of stone imbedded in walls of earth compressed by the exploded dynamite. It is the first trial, it is said, of the new anchor construction in Illinois, but one now being used in all modern buildings of steel transmission lines. There will be 600 towers, each 65 feet high, in the line which will be 76 miles long. Construction will commence as soon as the ground is soft enough to work. Engineers expect to have the line finished by Fall.

Automatic Phones in Japan

Taking advantage of the destruction of the old style telephone equipment, in the earthquake, the Tokyo Telegraph Bureau is considering the installation of automatic telephones, says the Department of Commerce. This will greatly facilitate the use of telephones by foreigners who found it difficult to secure connections under the old system, and it is generally considered more economical and efficient. The losses in the earthquake were estimated at 150,000,000 yen and replacements will probably not be complete before 1925.

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Carl Fischer, Inc., 430 S. Wabash Ave.; $5,000; musical instruments. Walter S. Fischer, Henry Gerson, Louis B. Malecki, Antoinette Fischer, Wilhelm Kretschmer, Harry Ruppel. Cor., Corporation Trust Co., 112 W. Adams St.

Danville Lounge & Mattress Co., 20-24 N. Franklin St., Danville; $75,000. Ruth Guthrie, Fred A. Drews, R. J. Guthrie, W. H. O'Neil. Cor., Jones, McIntire & Jones, Daniel Bldg., Danville.

Carolina Investment Corp., 419, 137 S. LaSalle St.; $200,000; timber, lumber, etc. Otto F. Weiner, A. G. Duncan, A. B. Schaffner. Cor., Arthur B. Schaffner, 137 S. LaSalle St.

Iron Hill Ore Co., Benld; $250,000. F. F. Jorgensen, Peter Sciarra, Willard C. Killeen, Edward Neuman, James D. Rolando. Cor., A. A. Hunt, East St. Louis.

Becker Building Corp., 5 S. Wabash Ave.; $10,000. Lowell A. Lawson, Lyle L. Richmond, John M. Tuohy. Cor., Ryan, Condon & Livingston, 1600 First Natl. Bank Bldg.

Martin Hotel Co., Abingdon; $5,000. Esther E. Pearce, Ida C. Pearce, Richard C. Pearce. Cor., James F. Murphy, Circuit Court, Rock Island.

General Business Service Co., 9 S. Clinton St.; $1,000. E. M. Robinson, J. T. Williams, H. R. Joannes. Cor., Jenkinss & Kirkpatrick, 1775 Transportation Bldg.

Apparel Shop, Inc., 318 N. Chicago St., Joliet; $8,000; women's wearing apparel. Adeline Bernhard, Dora Groban, R. Bernhard, Saul Groban. Cor., Raymond S. Bernhard, 17 N. Wabash Ave.

Beverly Dress Shops, Inc., 1245, 232 S. Clark St.; $20,000; women's wearing apparel. Benjamin L. Bobbs, Hattie S. Bobbs, Adelaide J. Bobbs. Cor., Schuyler, Ettelson & Weinfeld, Illinois Merchants Bank Bldg.

John M. Shawhan & Co., Inc., 136 W. Lake St.; $50,000; brokers and sales agents for dairy products. Edwin L. Shawhan, Fred H. Bartlit, John M. Shawhan. Cor., Cassels, Potter & Bentley, 1060 The Rookery.

W. F. Whitney, Ins., 5354-60 W. Chicago Ave.; $50,000; automobiles, motor vehicles and accessories. W. F. Whitney, Elnora D. Whitney, A. H. Dahl. Cor., Elmer J. Tone, 431, 68 W. Monroe St.

Hamilton Clothes Shop, Inc., 109-111 S. Adams St., Peoria; $4,000. Leo Hamilton, John M. Hamilton, Emanuel Perlmutter. Cor., Harold L. Feigenholtz, 1101 Conway Bldg.

Shires Transportation Company, 801 S. Fifth St., Herrin; $5,000. E. M. Shires, J. D. Shires, Della Shires. Cor., J. D. Shires, Herrin

Linden & Sons, Inc., 432 London Ave., Rockford; $30,000; contracting work. Andreas Linden, Harold A. Linden, Hugo W. Linden. Cor., N. P. Nelson, 304 Reliance Bldg., Rockford.

Wolff & Griffis Corporation, 1185 Wilmette Ave., Wilmette; $25,000; retail hardware business. A. C. Wolff, E. E. Griffis, E. W. Moore. Cor., Frederick W. Moore, 1308, 140 S. Dearborn St.

Hylyte Laboratories Corporation, 619 S. Dearborn St.; $50,000; electric batteries and solutions. Alice M. Arentz, Alex Wagner, Mary L. Hyre, Wm. A. Arentz, R. T. Hyre. Cor., Francis J. Houlihan, 77 W. Washington St.

Monarch Light Company, 1421 S. Michigan Ave.; $1,000. A. V. Bishop, J. E. Hughes, W. E. Schetglemor. Cor., Fassett, Abbott & Hughes, First Natl. Bank Bldg.

The J. Tipper Publishing Company, 3116 Indiana Ave.; $12,000. Jake Tipper, Mrs. Stella Tipper, Wm. S. Smith. Cor., Adams & Baker, 129 E. 31st St.

Linga Carburetor Corporation, 29 S. La Salle St.; $650,000. R. Posner, H. R. Porter, E. W. Clark. Cor., Ernest W. Clark, 1520, 11 S. LaSalle St.

Mutual Metal Manufacturing Company, 4832 W. Division St.; $24,900; electric lighting fixtures and equipment. Henry Goodfriend, William Christensen, Wm. J. Tanney. Cor., Vose & Page, 1343 Marquette Bldg.

Meredith Highway Construction Company, Mt. Carmel; $5,000. Paul J. Meredith, John R. Browne, Edw. M. Majors. Cor., Meredith Highway Construction Company, Mt. Carmel.

Abbott-Irwin Coal Company, 232 S. Clark St.; $5,000. T. C. Irwin, C. B. Irwin, H. J. Irwin. Cor., Philip J. Maguire, 1118, 29 S. La Salle St.

Pioneer Appliance Company, 565 W. Washington St.; $12,000; household appliances. Arthur H. Apfel, George A. Neff, William S. Hubbard. Cor., Butz, Von Ammon & Marx, Title & Trust Bldg.

Lyons Heating & Piping Company, 6402 S. Carpenter St.; $5,000. John W. Hack E. C. Lyons, Frank P. Jans. Cor., Cas Williams, Long & Castle, 105 W. Monroe St.

Damez Foundry Company, 7380 S. Chicago Ave.; $25,000. Wm. B. Gemmill, D. Canav Ernest R. Reichmann. Cor., Urion, Drucker, Reichmann & Boutell, 10 S. La Salle St.

Omnibus Company of Illinois, 112 W. Adams St.; $1,000; motor coaches and motor vehicles. Adolph C. Danielson, Theodore Sirene, Albert G. Ziesk. Cor., The Corporation Trust Co., 112 W. Adams St.

Sherway Smart Shop, 3821 Broadway; $5,000. Harry I. Hachtman, Minnie Lehman, Cecilia McCarthy. Cor., Samuel J. Hachtman, 1140, 111 W. Washington St.

C. O. Olson Cartage Company, 525 W. Chicago Ave.; $1,000. Albert O. Olson, Justus A. Benson, Russell E. Olson. Cor., Beckman, Olson & Hough, Title Trust Bldg.

East Side Commission Company, 429 St. Louis Ave., East St. Louis; $2,000; fruit and produce. Max R. Kopman, Ida Kopman, Bessie S. Cohen. Cor., T. A. O'Connor, 415 Murphy Bldg., E. St. Louis.

Illinois Motor Bus Company, 112 W. Adams St.; $10,000. Adolph C. Danielson, Theodore Sirene, Adolph C. Danielson. Cor., The Corporation Trust Co., 112 W Adams St.

Illinois Motor Coach Company, 112 W. Adams St.; $10,000. Adolph C. Danielson, Theodore Sirene, Albert G. Ziesk. Cor., The Corporation Trust Co., 112 W. Adams St.

Highland Park Yellow Cab Co., 15 N. St. John's Ave., Highland Park; $50,000. Fred D. Silber, D. N. Clausen, Julius Rieger. Cor., Silber, Isaacs, Silber & Woley, Home Insurance Bldg.

Great Lakes Corporation, 1004 Conway Bldg.; $1,000; yachts, boats, ships, marine engines and equipment. John A. Barnes, Ernest Schein, Lucille De St. Aubin. Cor., Schein & Beckwith, Conway bldg.

Ridgeway Safe Deposit Co., 3722 W. Chicago Ave.; $15,000. John Schrik, Henry Schrik, Wm. O. Conrad. Cor., Wm. O. Conrad, 3722 W. Chicago Ave.

Perryman Printing Company, 220 N. Second St., Greenville; $8,000. Alice and M. V. Perryman, J. F. Johnston. Cor., Robert E. Wright, 209 W. College Ave., Greenville.

Humboldt Recreation Corporation, 2808 W. North Ave.; $110,000; hotel, restaurant, cafe business. Clarence A. Krigh, Robert G. Rae, Charles C. LeGros. Cor., J. Walter Stead, 105 S. La Salle St.

(Continued on page 28)

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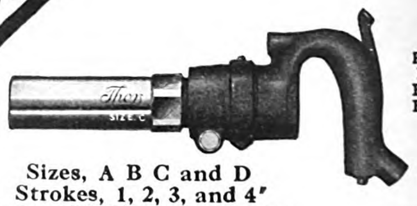

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Engineers—Consulting
Day & Zimmermann, Inc., Chicago.
Engines—Steam, Gas & Oil
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Engravers—Commercial
Donnelley, R. R., & Sons Co., Chicago.
Freund, Wm., & Sons, Chicago.
Globe Engraving & Electrotype Co., Chicago.
Jahn & Ollier Engraving Co., Chicago.
Manz Engraving Co., Chicago.
Envelopes
Gaw-O'Hara Envelope Co., Chicago.
Equipment
Link-Belt Co., Chicago.
Weller Manufacturing Co., Chicago.
Flour Mill Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Foundries
American Steel Foundries, Chicago.
Freight Forwarders
Trans-Continental Freight Co., Chicago.
Furnaces—Electric
Commonwealth Edison Co., Chicago.
Gas—Industrial
Peoples Gas Light & Coke Co., Chicago.
Gasoline
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.
Grease
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.
Grinders
Independent Pneumatic Tool Co., Chicago.
Hardwood Flooring
Hettler, Herman H., Lumber Co., Chicago.
Heating Apparatus
Commonwealth Edison Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.
Hosiery
Bear Brand Hosiery Co., Chicago.
Hotels
Ambassador Hotels System, N. Y. City
Congress Hotel and Annex, Chicago.
Hotel La Salle, Chicago.
Manger Hotels, New York City
Plaza Hotel, Chicago
Industrial Engineers
Estes, L. V., Company, Inc., Chicago.
Industrial Films
Rothacker Film Mfg. Co., Chicago.
Industrial Laundry (Rags and Waste)
Troy Laundry Machinery Co., Chicago.
Industrial Relations Service
Elliott Service Co., Chicago.
Industrial Sites
Central Mfg. District, Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
International Harvester Co., Chicago.
Kaine, Jas. B., Chicago.
Insurance
Illinois Manufacturers' Mutual Casualty Assn., Inc., Chicago.
James, Fred S., & Co., Chicago.
Marsh & McLennan, Chicago.
Investigation Service (Industrial)
Harrison Secret Service, Inc., Chicago.
Mooney-Roland-Sutherland Secret Service, Chicago.
Ironing Machines
HurleyMachine Co., Chicago.
Letters & Addressing
Chicago Addressing Co., Chicago.
Lithographers
Donnelley, R. R., & Sons Co., Chicago.
Goes Lithographing Co., Chicago.
Lumber
Hettler, Herman H., Lumber Co., Chicago.
Hines, Edward, Lumber Co., Chicago.
Wulchet. Louis, Chicago.
Lunchroom Equipment
Vitrolite Company, Chicago.
Lunchroom Supplies
Morton Salt Co., Chicago.
Malleable Iron Castings
National Malleable & Steel Castings Co., Chicago.
Manufacturing Sites
Central Manufacturing District, Chicago.
Chicago West Pullman & Southern R. R. Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Kaine, James B., Chicago.
T. H. D. Corporation, Troy, Ohio.
Nickel Platers
Sterling Electro Plating Co., Chicago
Meters—Flow
Republic Flow Meters Co., Chicago.
Mill Work
Hines, Edward, Lumber Co., Chicago.
Motor Trucking
Motor Transportation Co., Chicago.
Motors—Electric
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Commonwealth Edison Co., Chicago.
General Electric Co., Schenectady, N. Y.
Gregory Electric Co., Chicago.
Western Electric Co., Chicago.
Moving Pictures—Industrial
Rothacker Film Mfg. Co., Chicago.
Office Supplies
Fair, The, Chicago.
Felt & Tarrant Mfg. Co., Chicago.
Gaw O'Hara Envelope Co., Chicago.
Oils
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.
Packers & Provisioners
Armour & Company, Chicago.
Cudahy Packing Company, Chicago.
Paper
Wroe, W. E., & Co., Chicago.
Platers
Sterling Electro Plating Co., Chicago.
Pneumatic Tools, Drills, Hammers
Independent Pneumatic Tool Co., Chicago.
Power
Commonwealth Edison Co., Chicago.
Printers
Conkey, W. B., Co. Hammond, Ind.
Donnelley, R. R., & Sons Co., Chicago.
Dunn, W. P., & Co., Chicago.
Regan Printing House, Chicago.
Public Utilities
Commonwealth Edison Co., Chicago.
Illinois Bell Telephone Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.
Pumps
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Railroads (Steam)
Baltimore & Ohio Railroad, Baltimore, Md.
Belt Railway Co., The, of Chicago.
Canadian Pacific Railway, Chicago.
Chicago & Alton Railroad, Chicago.
Chicago, Burlington & Quincy Railroad, Chicago.
Chicago & Eastern Illinois Ry. Co., Chicago
Chicago & Western Indiana Railroad Co. Chicago.
Chicago Great Western Railway, Chicago.
Chicago, Milwaukee & St. Paul Ry. Co., Chicago.
Chicago & North Western Railway, Chicago.
Illinois Central Railroad, Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Northern Pacific Railway Co., St. Paul, Minn.
Rock Island Lines, Chicago.
Santa Fe System, Chicago.
Southern Pacific Lines, New York City.
Railroad Equipment
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.
Railroad Supplies
American Steel Foundries, Chicago.
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.
Railway Car Builders
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Rock Crushing Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Saw Mill Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Scales
Dayton Scale Co., Dayton, O.
Pelouze Manufacturing Co., Chicago.
Shippers' Guide
Leonard, G. R., & Co. Chicago.
Signs—Window
Meyercord Company, The, Chicago.
Silent Chain
Link-Belt Co., Chicago.
Soap
Armour & Co., Chicago.
Cudahy Packing Co., Chicago.
Steamship Lines—Freight and Passenger
Cunard Steam Ship Co., Ltd., N. Y. City.
Lamport & Holt, Ltd., New York City.
U. S. Shipping Board, Washington, D. C.
Steel
American Steel & Wire Co., Chicago.
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago.
National Malleable & Steel Castings Co., Chicago.
Telephones & Equipment
Western Electric Co., Chicago.
Tobacco
American Tobacco Co., New York City.
Tools
Independent Pneumatic Tool Co., Chicago
Strand, N. A., & Co., Chicago.
Turbines, Steam & Hydraulic
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Typewriters
Woodstock Typewriter Co., Chicago.
Vacuum Cleaners
Hurley Machine Co., Chicago.
Valves
Crane Company, Chicago.
Washing Machinery
Hurley Machine Co., Chicago.
Troy Laundry Machinery Co., Chicago.
Washroom Equipment
Vitrolite Company, Chicago.
Welfare—Employes
Elliott Service Co., Chicago.
Window Signs—Decalcomania
Meyercord Company, The, Chicago.
Wire
American Steel Wire Co., Chicago.
Chicago Insulated Wire & Mfg. Co., Sycamore, Ill.
General Electric Co., Schenectady, N. Y.
Western Electric Co., Chicago and all principal cities.

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H. P.			Speed	H. P.			Speed
1	25	G. E., form K	900	1	75	Allis-Chal., type AN	865
1	25	Westinghouse, CS	865	1	75	G. E., type I, form M, slip-ring	720
2	25	Crocker-Wheeler	850	1	75	Fairbanks-Morse, slip-ring	580
2	30	G. E., type KT	900	1	100	G. E., form K	1800
1	30	Allis-Chal., type AN	850	1	100	Allis-Chal, ANY, slip-ring	870
4	30	Allis-Chal., type AN	575	1	100	G. E., type I, form M, slip-ring	720
1	35	Westinghouse, CS	870	2	100	Westinghouse, CS	580
1	40	G. E., type KT. 2200-v	1800	1	150	Westghse., type G, revolving field, 2300-v., synchronous motor	900
1	40	Crocker-Wheeler	850	1	150	Westghse., type CCL., 2200-v	450
5	40	Allis-Chal., type AN	850	1	150	Westinghouse CS	580
1	40	Westghse., type CS	695	1	200	G. E., type I, form M	600
1	40	G. E. type KT	600	1	200	Westghse. type CW., slip-ring	580
1	50	Fbks-Morse, type B	900	1	250	Westghse., type G., rev. field, 440-v. synchronous	600
1	50	G. E., form M, slip-ring	900	3	250	G. E., type I, form M, slip-ring	385
2	50	Westghse., type CS	870				
2	50	Allis-Chal., type AN, 2200 volt	865				
2	50	Allis-Chal., type AN	850				
1	50	Westghse., type F, slip-ring	850				
1	60	Westghse., type MW, slip-ring	680				
1	75	G. E., form K, 2300-v	1800				

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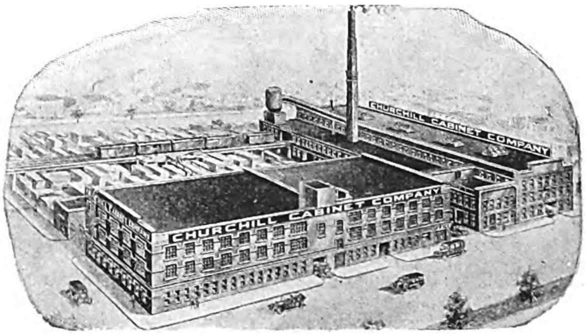

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(Continued from page 26)

Lester, Ltd., 18 W. Lake St.; $100,000; theatrical costumes, scenery and apparatus. Margaret Essig, Lester C. Essig, N. Fred Essig. Cor., Kostner & Herr, 401, 155 N. Clark St.

Capital City Ice Cream Co., 312 S. Third St., Springfield; $75,000. Charles S. Dines, R. Albert Guest, Oscar F. Schulze. Cor., D. L. Giffin, First Natl. Bank Bldg., Springfield.

Reliable Department Stores, Inc., 3223 S. Morgan St.; $25,000. Joseph A. Weil, Abner Goldenson, Nathan Dvorson. Cor., Abner Goldenson, 308 Ashland Block.

The Randoake Building Corporation, S. W. Cor. Randolph St. and Austin Blvd., Oak Park; 768 shares n. p. v. Wm. J. Hoppe, Frank H. Anderson, Doctor F. Anderson. Cor., Good, Childs, Bobb & Wescott, 76 W. Monroe St.

Kewanee Public Service Company, 516 E. Monroe St., Springfield; $1,000. B. F. Lyons, C. E. Davis, A. C. Schlipf. Cor., R. V. Prather, Miners Bldg., Springfield.

The More Manufacturing Co., 35 N. Market St.; $15,000; ladies' wearing apparel. Menahem H. More, D. Z. More, Cecilie R. More. Cor., Freeman, Mason & Igoe, 69 W. Washington St.

The Ace Manufacturing Co., 860 Fletcher St.; $100,000; automobile. Nels W. Thybony, Elmer T. Thybony, Adam Hoffman. Cor., Nels W. Thybony, care Ace Manufacturing Co., 860 Fletcher St.

Emanuel Maltz Company, 5 S. Wabash Ave.; $100,000; jewelry. Harold E. Maltz, S. J. Michelson, Otto Nerad. Cor., Wolf & Love, 902, 155 N. Clark St.

Midwest Concert Management, Inc., Jackson Blvd. and Wabash Ave.; $20,000; music and literature; booking of musical artists, concerts, etc. John A. Russell, R. P. Rallo, John F. Denissen. Cor., Herbert Bebb, First Natl. Bank Bldg.

The Fuller Press, Inc., 1843 Ogden Ave.; $5,000; printing business. Mrs. Charles Fuller, Charles Fuller, Edmund C. Leonard. Cor., The Fuller Press, 1843 Ogden Ave.

Dorris Real Estate Agency & Loan Corporation, 5½ S. Main St., Harrisburg; $100,000. W. H. Opchurch, G. H. Dorris, W. O. Kane, Cor., W. C. Kane, Nyberg Bldg., Harrisburg.

Builders Mortgage Company, 70 W. Monroe St.; $20,000. George Grossman, H. P. Grossman, Earle G. Kallen. Cor., Joseph F. Grossman, 70 W. Monroe St.

Conde Automotive Supply Co., 128-30 Wright St., La Salle; $10,000. Florence Eigenshenk, Joe Eigenshenk, Fannie L. Conde, H. Ward Conde. Cor., G. P. Hills, 501 Central Life Bldg., Ottawa.

Warpeck Motor Sales Co., 5458 W. 22nd St.; $5,000. A. W. Warnke, Henry Peckat, Chas. Peckat. Cor., John Chas. Lewe, 105 W. Monroe St.

General Automotive Manufacturing Company, 625 W. Jackson Blvd.; machinery, engines, metal specialties. Harvey S. Pardee, Charles A. Pardee, Charles F. McElroy. Cor., McElroy & Huddleston, 1609, 110 S. Dearborn St.

The Jerseyville Telephone Company, Inc., 108 S. Washington St., Jerseyville. Harriet Shepard, J. G. Schwartz, J. M. Page. Cor., Chapman & DuHadway, Jerseyville.

The Mahaffey Commission Co., 192 N. Clark St.; $1,000; vegetables and fruits. Justus Chancellor, Justus Chancellor, Jr., M. M. Bevers. Cor., Thornton & Chancellor, 301, 1014 S. Michigan Ave.

Amberlite Products, Inc., 716 W. Madison St.; $25,000; electric and novelty lamps, glass, etc. George Walsh, Iram Oats, Lewis Livingston, Harold Collen, Arthur Wilson. Cor., Wilson-Collen Mfg. Co., 716 W. Madison St.

Congress Blue Print Company, 429 S. Sangamon St.; $10,000. Lucius A. Knaus, Wm. H. Lehmann, Homer Martin. Cor., Frank T. Platka, Jr., 1308, 139 N. Clark St.

H. S. Jacobi, Inc., 330 S. Franklin St.; $25,000; goods, wares and merchandise. A. N. Glatt, H. S. Jacobi, Martin Piepenbrink. Fischel & Kahn, 111 W. Monroe St.

Fouche Advertising Company, Inc., 3507 Grand Blvd.; $25,000. Roscoe I. Johnson, Clovis E. Fŏuche, Nellie Fouche. Cor., Allimono-Boyd & Co., 3451 Michigan Ave.

R. & O. Lux, Inc., 600, 140 N. Dearborn St.; $50,000; shoe machinery; leather and shoes. Jeanette Brill, Ralph Brill, S. S. Brill. Cor., Schoenbrod & Rosengard, 600, 140 N. Dearborn St.

Cosmopolitan Paper Box Co., Inc., 730 W. Washington St.; $7,500. M. A. Johr T. L. Rosenberg, J. S. Raban. Cor., Ed Jules Schoen, 1133, 38 S. Dearborn St.

Victor Radio Corporation, 1427 Carroll A $10,000. Barney Olshansky, Martin Schrager, John Berner, John W. Jo David Olshan. Cor., David Olshan, 105 Monroe St.

Hebel Oil Heating Engineering Company, 1 S. Michigan Ave.; 100 shares n. p. v. Fr Hebel, Edw. H. Taylor, James H. Mahone Cor., Edw. H. Taylor, 1410, 140 N. Dearborn St.

M. N. Wien & Company, Incorporated, 228-2 Main St., Woodstock; $75,000; mercant and merchandise business. M. N. Wi Julius Wien, Fannie Wien. Cor., The Corporation Trust Co., 112 W. Adams St.

Royal Coal Company, 501, 417 S. Dearborn S $15,000. Charles J. Michal, Edith E. Thi Geo. Kamberson. Cor., Charles J. Mich 139 N. Clark St.

Evanston Radio Company, 2817 Thayer St. Evanston; $1,000. E. I. Frankhouser, E. E. Wolcott, C. F. Wolcott. Cor., Bangs & Frankhouser, First National Bank bldg.

The American Maid Company, 833 W. Jackson Blvd.; $50,000; ladies' and childrens clothing. Donald Carnall, Jr., Donald Carnall, Thos. J. Reedy. Cor., Busby, Weber, Miller & Donovan, 1639 First National Bank Bldg.

Glidewell Pharmacy No. 2, Inc., 3157 W. 63rd St.; $10,000. John H. Bain, Wm. S. Leslie, Wm. H. Fisher. Cor., P. A. Rattray, 401, 179 W. Washington St.

Concealed Bed Corporation, 58 E. Washington St.; $30,000. Harry G. Hempstead, J. W. Chaffee, Louis Rockwell. Cor., H. G. Hempstead, 22 E. Main St., St. Charles.

P. A. Sturtevant Company, Inc., 11-13 Lake St., Oak Park; $5,000; automobiles, etc. A. R. Stringe, Hugh J. R. Wells, Paul A. Sturtevant. Cor., John A. Nash, 140 S. Dearborn St.

McCormack, Kraft and Halas, Inc., 111 W. Washington St.; $10,000; real estate. J. W. McCormack, Howard R. Kraft, Geo. S. Haas. Cor., Schein & Beckwith, Conway Bldg.

Levy Clothing Manufacturing Company, 160 Second Ave., Rock Island; $100,000. J. Hays Britton, Milton C. Levy, James W. Ryan. Cor., Kenworthy, Dietz, Shallberg, Harper & Sinnett, Peoples Bank Bldg., Moline.

Johnson-Watson Motor Sales, Inc., 958 Diversey Parkway; $40,000. Oscar E. Johnson, John R. Watson, Helmer Brandell. Cor., Otto Ade Arnston, 901, 10 S. La Salle St.

Steeleville Furniture & Undertaking Company, 33 Main St., Steeleville; $17,000. Herman H. Brelje, August F. Schaack, Jr., Herman C. Maasherg, Wm. A. Oliver. Cor., Brelje & Schaack, Steeleville.

Wynn Products Company, 407 Avenue A, Sterling; $25,000; toilet compounds. Howard E. Stevens, Lila M. Delp, Lila M. Stevens. Cor., Carl E. Sheldon, Sterling.

MICHIGAN

Detroit Magnetic Floor and Tile Company, Detroit, $25,000; manufacture, jobbing and installation of magnetic products. Angus E. McKay, 8885 Burnette Ave., Detroit, William T. Andrew, David J. Andrew.

Continuous Train Control Corporation, Detroit, $1,000,000; construction, installation and equipment and maintenance for railways, canals and highways, T. C. Fogel, 141 Broadway, N. Y. City, F. R. Bissell, Samuel D. Cushing.

Stinson Sales Corporation, Detroit, $10,000; to carry on the business of buying, selling and manufacturing goods, wares and merchandise. Edward Stinson, cor. Seward & Wilson, Detroit, Jos. T. Blythe, W. A. Mara.

Lucas Electrical Laboratories, Inc., Benton Harbor, $10,000; producing or manufacturing electrical devices. A. G. Lucas, 39 N. Oakwood Ave., Lake Forest, Ill., H. Enmark, J. B. Kovar.

United Motors Products Company, Wilmington, Del.-Grand Rapids, $250,000.

Duemling Engineering and Construction Co., Fort Wayne, Ind.-Detroit, $80,000.

Grand Rapids Felting Company, Grand Rapids, $35,000; to engage in the manufacture of mattresses, pillows and beddings. William P. Dreyer, R. F. No. 2, Grand Rapids, Peter J. Kriekare, Adrian Deurloo.

Kraas Lumber Company, Lansing, $100,000; dealing and trading in lumber, William F. Kraas, Dewitt, Alton J. Hager, Norman B. Cover.

The Western Shade Cloth Company of Michigan, Chicago, Ill.-Detroit, $100,000; to do a general merchandise and manufacturing business. William H. Regnery, 221 Ayres Ave., Hinsdale, Ill., P. D. Grimes, J. H. Minogue.

Protection Bumper Company, Grand Rapids, $6,000 & 10,000 shs. no par; to engage in the manufacture and sale of automobile bumpers, J. R. Plank, 1801 Jefferson Ave. S. E., Grand Rapids, C. J. Farley, Frank E. Liverance, Jr.

The Cabo Company, Grand Rapids, $25,000; to deal in automobile accessories and equipment. Perry C. Burnham, 316 Clairmont Place, Grand Rapids, Ruth Powers, Arthur M. Godwin.

Fred S. James
Geo. W. Blossom
W. E. Higbee
Chas. Buresh
R. E. James
Geo. W. Blossom, Jr.
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Manufacturers News

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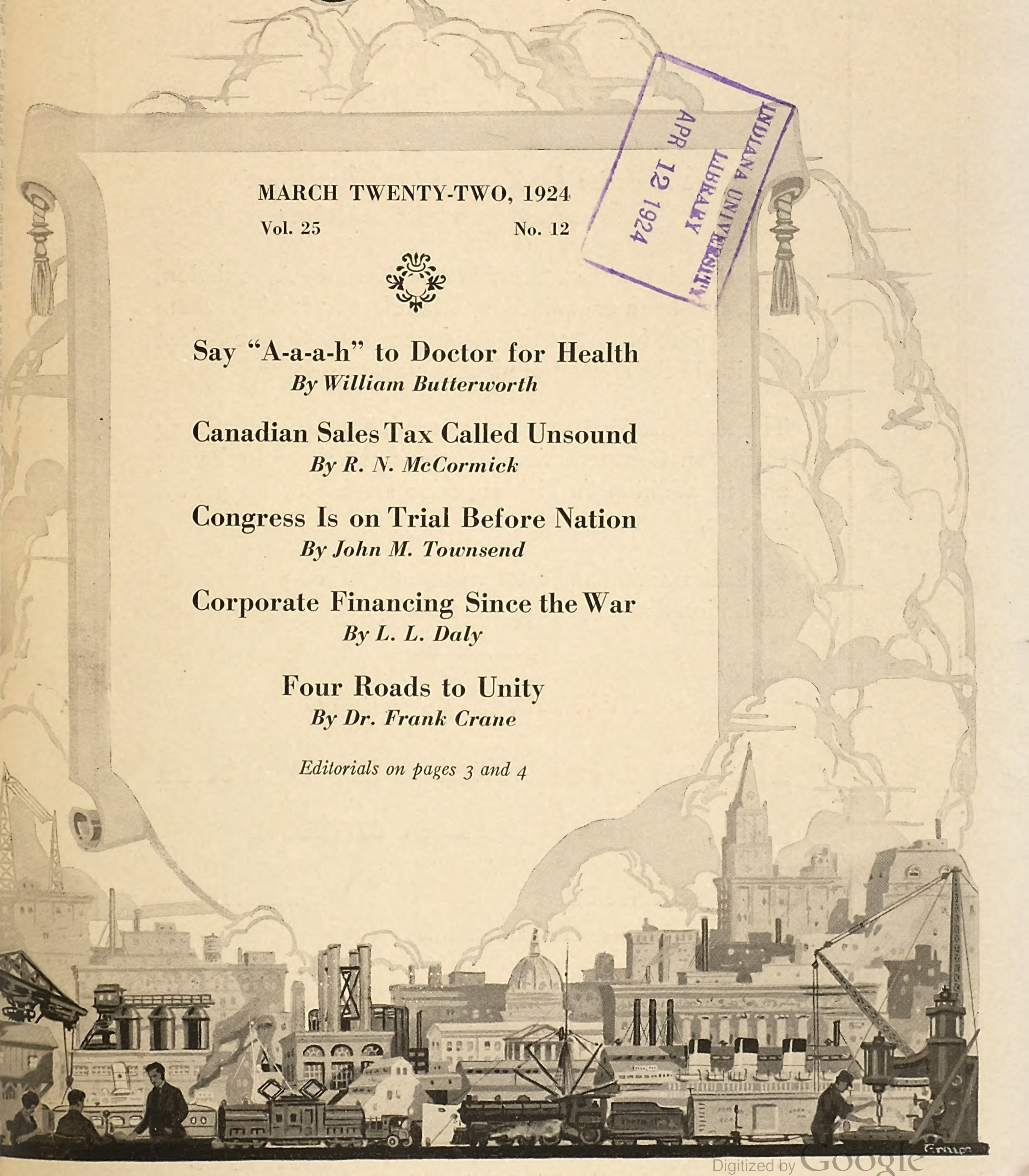
Vol. 25 No. 12



Say "A-a-a-h" to Doctor for Health
By William Butterworth

Canadian Sales Tax Called Unsound
By R. N. McCormick

Congress Is on Trial Before Nation
By John M. Townsend

Corporate Financing Since the War
By L. L. Daly

Four Roads to Unity
By Dr. Frank Crane

Editorials on pages 3 and 4

Incorporated Under the Laws of the State of Illinois

Illinois Manufacturers Mutual Casualty Association

(INCORPORATED)

A Service Department of the Illinois Manufacturers Association

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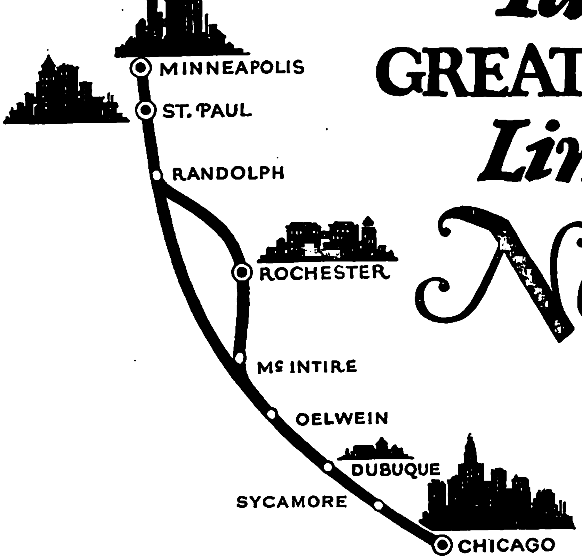
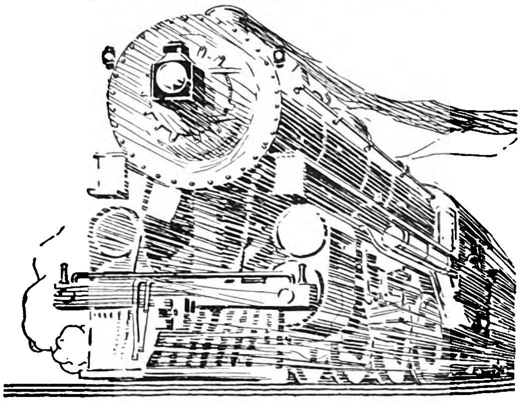


Take the GREAT WESTERN Limited North



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Ar. DUBUQUE	11:35 p. m.
Ar. ROCHESTER (C. G. W. Station, in heart of city)	6:50 a. m.
Ar. ST. PAUL (Union Station)	7:30 a. m.
Ar. MINNEAPOLIS (Union Station)	8:10 a. m.

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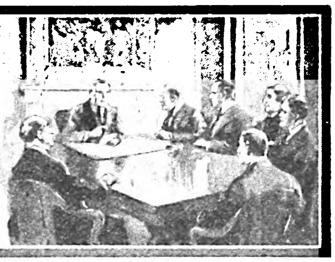
The CHICAGO GREAT WESTERN

Manufacturers News



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JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*

Without Fear or Favor

WHAT manufacturers want in connection with the numerous investigations that are in progress in the Congress, and what most good citizens want, is a revelation as to who are guilty of giving or accepting bribes in connection with the conduct of the affairs of the Government. What they do not want is for those who are conducting the investigations to play politics and spend the entire Summer on the front pages of the newspapers.

When it comes down to hard pan, the average honest voter does not care for the politics of a bribe-giver or a bribe-taker. He wants whoever is guilty punished. Members of the House and the Senate who want to be re-elected will find favor with their constituents much more readily by using their influence for conscientious investigations instead of political inquisitions.

Congress has a wonderful opportunity to win favor with the people by acting promptly, fearlessly, and without prejudice. Senator Borah is right.

Child Labor Controversy

PERHAPS there is some surprise that industrial leaders do not take more active part in the attempt by Congress to regulate the working hours of minors under 18 years of age. There are several proposed amendments to the Constitution pending which would give Congress authority over the working hours of such minors.

Manufacturers and business men hesitate about engaging in the controversy because their motives might be misunderstood. It would immediately be said that they were against the proposed changes because they are in favor of child labor and that they have no consideration for the youth of the land.

The truth of the matter is that the Child Labor Amendment is purely a political proposition, so far as many congressmen are concerned. In some states it is possible that there are overworked children of tender age, particularly in states where they work in the fields. The way to remedy this is not by an amendment to the Federal Constitution, but by state law.

The labor unions and a certain element of our citizenship would forbid all minors under 18 from doing any work whatsoever. Successful manufacturers and business men, a majority of whom were at work long before they were 18 years of age, do not agree with them. They know that much of the crime in this country is committed by boys who have not had the incentive of work. It depends a good deal on the boy or girl. Some of them, no doubt, should go to school. Others would be more useful citizens to themselves, their families and the community if they went to work at the age of 16 or 17, particularly if they attended part-time schools, as they now do in Illinois under the law.

The Immigration Bill

NOW is the time for those interested in amending the immigration law to get in their work. Congress is giving the subject consideration and quite a number of manufacturers, who have the welfare of the country as well as their business at heart, are making suggestions to their congressmen. Among these is Ed. V. Price of Chicago, who is an extensive traveler and a successful manufacturer, who has given careful consideration and study to the subject.

Every manufacturer who has given this question thought should communicate his views to the members of Congress at once.

Pressure for An Illinois Waterway Bill

ILLINOIS and other Middle Western Manufacturers were represented this week by the Illinois Manufacturers' Association in the most important waterway hearing in a decade at Washington.

Many think the Illinois waterway is like the cry of "wolf, wolf." MANUFACTURERS NEWS is more optimistic. We believe there is enough sentiment in the Middle West to induce Congress to pass the right kind of a bill. The Committee on Rivers and Harbors of the House of Representatives is considering several measures. The best known is, perhaps, by Representative W. E. Hull of Peoria. He is a new "M. C.," but he is active and forceful. He knows what he wants. He knows how to get it. Representative Rainey has a bill with good features.

There is some opposition. Everybody wants waterways, but Milwaukee and Detroit and Canada object to lowering water in the lakes to carry off Chicago's sewage and to provide the necessary flow for a 9-foot channel from Chicago to the Mississippi and thence down the "Father of Waters" to the gulf.

If the Sanitary District Trustees had fairly settled past claims for down-state flood damage, the Illinois opposition would be silenced. It pays to be fair. Manufacturers and farmers, whose lands have been flooded, have their rights.

So, any bill that is passed should afford protection from future high water damage, and provide for fair adjustment of claims by arbitration.

Some Federal legislation is needed to provide for water flow and for the removal of obstructing dams in the Illinois River. Then we'll have the 9-foot waterway.

Let's go!

One Way to Reduce Labor Turnover

SOME employers are trying to prevent labor turnovers, which are such an expense in factory operating budgets, by encouraging employes by promotion. A large silk mill in the East, which has general classes for the education and technical training of its employes, is paying particular attention to promotional opportunities. Any workers who wish to fit themselves for better positions are allowed to spend an hour any, or every, day according to their own choice, but on their own time, on any floor in the mills for the purpose of acquainting themselves with the various machines, their usages and operation.

As soon as the employes feel they have a sufficient knowledge of the work in that department, they are allowed to take a practical examination by the Mill Manager in the presence of the Foreman of the Department and the Personnel Manager. If they pass this examination they receive a certificate stating their competency in that line of work. Prizes are given to all students who are successful in their examinations.

When a vacancy arises in the mills, this fact is advertised on the bulletin board and applications are invited, which are carefully considered by a committee consisting of the Mill Manager, the Foreman of the Department concerned, a representative of the workers and the Personnel Manager. Merit alone decides; seniority being recognized only when everything else is equal.

Perhaps some of the manufacturers who are complaining of labor turnover will find merit in the policy observed by this Eastern manufacturer.

British Workman's Pants

YOU will notice in all pictures of British workmen that they have their trousers tied up at the knees. It is a class distinction as inevitable as the smock worn by French workmen. You never see anything like it in the United States. The reason is found in the absence of class distinction in this country.

American workmen dress like other people and consider themselves the equal of other people including factory owners, coal operators, politicians and professors. This is the greatest country in the world for the workman and the only country where he drives his own automobile to work. And the prosperity of the American workman largely is the basis of our national prosperity.

ay "A-a-a-h" to Doctor for Health

Regular Attention to Physical Condition of Great Importance—Association to Encourage Examinations

By WILLIAM BUTTERWORTH
President, Deere & Company
Moline, Illinois
and
President, Illinois Association
for the
Promotion of Periodic Health
Examinations

SOME time ago I read a story, important enough to occupy a first page place in a leading metropolitan journal, about what a famous American man- cturer was doing to keep in good health attain a ripe old age.

Ie was Samuel M. Vauclain of Phila- phia, President of the Baldwin Loco- tive Works.

'I pay my physician so much a year for -ping me well," Mr. Vau- in said. "When I get sick pay stops. I don't have to rry; I let him do that. But m careful to obey his or- s. He examines me phy- ally at frequent intervals d tells me what I must do be saved."

Mr. Vauclain is doing the tural thing for a man of his pe and education. He is an gineer. He believes in go- over the human machine least as thoroughly as one uld have his motor car, or y other expensive piece of achinery, examined by an pert at regular intervals.

I think that one of the rea- ns there are so many healthy d strong elderly men among ir manufacturers, bankers d merchants is because they e doing what Mr. Vauclain s recommended. They are ving their human machinery amined and regulated. Their mily physician thumps their ests, makes them open their ouths and say a long "A-a- h," taps them on their knees r reflex action, takes their lood pressure, makes the nec- ssary trials for indication of right's disease or diabetes nd goes through the few other imple tests that tell him hether their organs are func- ioning properly—whether the uman machine, in other ords, is hitting on all six ylinders. Many lives are engthened—many men are pared for important work and he enjoyment of life that does not end fter one is fifty. Decrepitude is halted or many long years.

I don't know who first made regular hysical examinations fashionable among nen of affairs. I think it was the life in- urance companies. Possibly the good old amily physician had something to do with t. At all events, the practice is increasing nd is most beneficial.

William Butterworth

Now, if physicial examinations are good for men of affairs like Mr. Vauclain, they must be good for the rest of us. I have believed in them for years. They have been encouraged among the working force of the factory I represent. So, when I heard that I had been elected President of the Illinois Association for the Promotion of Periodic Health Examinations, I accepted the office because I favored the health reform movement, if you can call it that, and was willing to help.

If physical examinations are good for the rich man they are good for the poor man, who has just as much right as any one else to enjoy good health and old age. The trouble is the average man and woman puts off calling on a physician till the last minute. Then it is often too late. It's a good deal like making a will. Many people defer it as long as possible. They hate to do it; possibly they think they are going to die if they make their wills. And, I dare say, there are not a few persons who feel that if they have anything wrong with their interior mechanism they'd much better know nothing about it. That's where they're wrong. If one of their physical screws is loose, or something needs tightening, or oiling, or adjusting, it would be much better to know the nature of the trouble and fix it in time.

Under 2% See Doctor Regularly

A doctor told me the other day that for every sick person on their lists, the physicians had 100 well persons. This sounded encouraging until he added that many of the ones who thought their health was good had the germs of disease incubating in their systems, although preventive treatment would cure them. Out of the 110,000,000 population of the United States, I am informed only from 1½ to 2 per cent have medical attention once a year.

One of the diseases which is being successfully overcome by medical examinations and proper treatment before it is too late, is tuberculosis. The statement was made recently that should the declining rate in tuberculosis (which prevailed from 1900 to 1922) continue, the disease would disappear in 1955. Educational work in the treatment of tuberculosis certainly has paid large returns.

What has been done in tuberculosis we think can be done in the case of other diseases which are taking off so many of our people, such as diseases of the kidneys, heart disease, pneumonia, high blood pressure maladies and cancer. It is asserted by physicians that 70 per cent of cancer cases, if taken in time, can be cured by surgical operations. A report submitted recently at the annual meeting of life insurance presidents of New York showed, for last year, a death rate of 853.1 per 100,000 in the United States and Canada, compared with 834.5 in the corresponding period in 1922 and 828 in 1921. Influenza and pneumonia were among the chief causes of the increased number of deaths. Organic heart disease, cerebral hemorrhage and Bright's disease also showed increases. Decreases were noted in typhoid fever, tuberculosis and cancer.

American employers are interested in physical health examinations of their employes from a humanitarian point of view. But there is also quite an important economic consideration, for it is a serious interference with plant efficiency when workers have to lay down their tools on account of illness. The illness of a single worker frequently throws out of gear the entire team of which he may be an essential factor. Putting a green man to work on the team often may reduce the output as much as 20 per cent. If there are five men in a team, at the present rate of illness among workmen, there are approximately thirty-five days every year when one or the other members of the team is absent, cutting down the production of the team from 10 to 20 per cent during the thirty-five days. If the average loss per year for each worker were only five days, in place of seven, as it is now, it would mean saving millions of dollars to employers of the nation in increased efficiency.

One Manufacturer's Experience

A paper mill manufacturer with 600 employes, reports an interesting experience because of compensation claims which the Company felt were based on trouble originating prior to employment. Pleasant relations with their employes made it easy to get their acceptance of the plan.

A part-time physician conducts the tests, and records are made covering the following points: sex, color, marital status, age, weight, height, eyes, ears, nose, throat, teeth, gums, temperature, pulse, arteries, blood pressure, heart, lungs, abdomen, extremities, reflexes, urinalysis, and genito-urinary findings. Up to July 1, 1923, 547 applicants were examined and corrective treatments were prescribed in 154 cases. Among the defects discovered were fifty-five cases of hernia (36 being first degree, 7 second degree, and 12 third degree); thirty-two cases of venereal disease, thirteen cases of suspected tuberculosis, twenty-nine cases of pronounced diabetes, and twenty-seven cases of impacted wax in the ear. Of the 547 applicants, only two have been refused employment. The Company's policy is to place men at work for which they are best fitted by their physical capabilities and limitations. The applicants who needed treatment were told what to do in order to improve their condition.

Physical examinations should include regular examination of the teeth. It long has been known that neglect of teeth causes disease elsewhere, through infection. Over 100 years ago, Dr. Benjamin Rush, after whom Rush Medical College in Chicago was named, wrote a book on medical practice and in the first chapter cites many cases in which patients suffering from rheumatism and other maladies either were cured or greatly improved by the extraction of teeth. More than a century ago, in England, examination of the teeth of school children was considered a routine procedure.

Teeth of the average adults appear to have been neglected, judging from the evidence of 6,000 X-Ray pictures taken a few years ago of the mouths of 600 adults of the average age of 28 years. These pictures showed over 1,500 treated teeth and an average of 5½ teeth missing for each person. Allowing for a few who never had wisdom teeth, we might say than an average of four teeth for each person had been extracted because of neglect of cavities or decay. These same X-Ray pictures showed that 51 per cent of these 600 adults had infected areas at the ends of roots of one or more teeth, and 53 per cent had parts of the bone along the sides of the roots destroyed by the infective process known as pyorrhea. Of the entire 600, 78 per cent had one or the other or both types of infection.

Neglect of Teeth Serious

Nearly every leading physician will tell you that infections of the teeth are, by far, the most frequent causes of secondary infections elsewhere in the body. The lack of attention to the teeth of our children, and adults as well, is resulting in a series of disabilities which is without doubt cutting short the lives of many people.

The Illinois Association for the Promotion of Periodic Health Examinations hopes to educate the public to the need of looking after the body machinery before it is too late. The Board of Directors is composed of representatives of the American Red Cross, associations that are fighting tuberculosis, the United States Department of Labor, dental schools, a life insurance company, the Illinois State Department of Health, manufacturers and physicians. The only reward they hope to obtain is a better standard of health for the entire community in return for the time and labor they freely give to the cause.

Blanks for adequate physical examinations may be obtained from your family physician or from John M. Glenn, Secretary of the Illinois Association for the Promotion of Periodic Health Examinations, at 76 West Monroe Street, Chicago.

Water Shipping of Lumber Cut Into Railroad Revenue

If the lumber which moved by water in 1923 from the Pacific Northwest to the Atlantic Coast had gone by rail the railroads would have been the gainers by more than $18,000,000, and if the lumber which went to California by water from the same Northwest ports had gone by rail an additional gain of $22,000,000 might be added to railroad receipts. These estimates are on the basis of 65 cents per hundred pounds as the transcontinental rail rate and 40 cents as the rate to Southern California.

The Pacific Northwest established a new record in 1923 in the shipping of lumber by water, says a bulletin from the West Coast Lumberman's Association. The total of such shipments was 4,275,701,025 feet as compared with 3,402,316,969 for 1922, a gain of 25.7 per cent.

Waterway Meetings to Urge Lakes-to-Gulf Legislation

A series of river meetings starting in April, to be held in centrally-located cities on the Missouri, Mississippi, Illinois and Ohio Rivers to organize the Mississippi Valley waterway forces so they will function as a unit for pending legislation designed to secure the utilization of the inland waterways for navigation purposes is announced by the Mississippi Valley Association. The first of the series of meetings is to be held in Kansas City, Mo., April 11-12.

By the meetings the Mississippi Valley Association hopes to co-ordinate the waterway forces of the entire Mississippi Valley territory so that a united demand can be made of Congress for its favorable consideration of the annual Rivers and Harbors Appropriation Bill—the Newton Bill—which provides for the issuance by the Government of bonds in the amount of $73,000,000 to defray the cost of completing the navigation work on the Ohio, Mississippi and Missouri Rivers, and the pending legislation for the creation of a 9-foot channel in the Illinois River to form the connecting link in the Lakes-to-the-Gulf waterway.

Invitations to participate in the sessions of the district meetings will be extended by the Mississippi Valley Association to all organized trade and commercial bodies in various river districts. Plans designed to secure substantial community delegations to assure complete territory representation at each meeting will be formulated immediately by the Mississippi Valley Association.

Officials in charge of the Valley Association's activities in the various river districts are: Walter S. Dickey, Kansas City, Mo., Vice-President, Missouri River District; E. T. Harris, Chicago, Vice-President, Illinois River District; Walter Parker, New Orleans, La., Vice-President, Lower Mississippi River District; R. P. Warner, St. Paul, Minn., Upper Mississippi River District, and C. F. Richardson, Sturgis, Ky., Ohio River District.

Southern Pine Statistics

According to information contained in the February *Economics and Statistics Bulletin* of the Southern Pine Association, recently issued, of 2,132,429,000 feet of Southern pine lumber and timber shipped by 102 subscriber mills to forty-two states and Canada in 1923, the retail trade took 56.4 per cent, wholesale 31.8 per cent, railroads 7.1 per cent and the industrial trade 4.7 per cent.

Canadian Sales Tax Called Unsound[*]

New Revenue Law Cumbersome, Difficult to Enforce, Discriminates Against Manufacturers, Living Cost Up

By R. N. McCORMICK
Assistant Manager, Tariff Department, Canadian Manufacturers' Association

MANUFACTURERS and business men generally are daily becoming more and more interested in the matter of taxation, and it is right and proper t they should, because the success of ir business may depend upon the sound- s of taxation measures imposed by the ntry where their business is being car- d on. Unwise and ill-conceived meas- s of taxation may throttle industry.

The raising of revenue by means of a es tax is an unusual method, and Can- a is one of the few countries which have empted to balance their budget by means such a tax. Many other countries have vestigated the tax, but few have adopted as a part of their fiscal system. We ve been experimenting for over three ars with one form of sales tax. The Gov- nment has scrapped that form, and we w have another form which is called a les tax, and yet it is not a measure which ars very much resemblance to most of e forms of sales tax we hear discussed. the authorities decide that this one is t to their satisfaction, there are several her varieties of the genus sales tax that ay be tried. But we sincerely hope and ust that the Government will find it pos- ble to abandon this method of raising oney.

South Africa gave some consideration bout two years ago to a proposal to levy small sales tax but, owing to the opposi- on developed, it was abandoned. And it ight be of interest if I were to give you e reasons why the Congress of Chambers f Commerce of South Africa decided that uch a tax was not a good and proper meth- d of taxation. They passed a resolution aying that they were opposed in principle a sales tax for the following reasons:

> "First, the inequality of its incidence between e various classes of the community who will ay the tax, if it is not passed on at all, or only artly passed on to the consumer.
>
> "Second, the inequality of its incidence if it is holly passed on, when the poorer section of the ommunity who, to exist, spend all their earnings, vould be taxed to a disproportionate extent.
>
> "Third, the effect of a sales tax must be to in- rease the cost of living.
>
> "Fourth, the administration of a tax with many xemptions would be cumbersome and difficult n the extreme, and its control and collection vould involve heavy additional expenditure in utdoor and indoor staff."

The Present Sales Tax

The present so-called Sales Tax Law, which has been in force since the first of January of this year, is a radical departure from any well recognized form of sales tax. The Minister of Finance, when introducing this legislation in May last, made the following statement in explanation of why they were discarding the old method and introducing this new method:

"Last year we were obliged to increase the amount of the tax considerably.

"We must admit the tax is a burden, and apart from the amount of it, the form in which it has been imposed has given rise to very much discontent.

"Many good citizens who recognize that the Government needs money, and who are willing to pay their fair share of the taxes, object to the complexity of the sales tax."

And further on he stated:

"We propose that the tax shall be 6 per cent, and that it shall apply on the duty paid value, both of home made and imported goods.

"Stated in this way, the proposal seems a very simple one, and its purpose I think will have widespread public approval."

The tax, in the first instance, is 6 per cent on the sale price of all goods manufactured or produced in Canada, and 6 per cent on importations; but owing to the great many exceptions and provisos which have been worked into the law and into the regulations, the tax on domestic goods has become in effect a tax of 6 per cent on such articles as are manufactured in the condition in which they go to the consumer, and likewise 6 per cent on goods which are imported in the condition in which they go to the consumer.

Under the old law, the burden of the tax was spread over manufacturers and wholesalers, each bearing a portion of the burden. Under the new law, the burden will rest entirely on that class of manufacturers, limited in number, who are manufacturing goods in the condition in which they are consumed, such as manufacturers of clothing, furniture, household equipment, etc. In other words, the Government has in this measure selected a small group of manufacturers, who are to carry the burden of the tax, and has exempted all other manufacturers from any obligation, and has exempted the wholesale trade, with the exception of those few who will be licensed, to whom I will refer later. The manufacturer of semi-finished goods, whose materials pass to another manufacturer for remanufacture, is exempt from any obligation under the tax. He buys his raw material free of the tax, and he sells his product free of the tax.

I mentioned that there were many exceptions and provisos. Those exceptions, briefly, are as follows: That a licensed manufacturer can purchase or import any goods which are to be used by him in the re-manufacture of taxable goods, for sale, which are capable of being so used; likewise, the licensed wholesaler can purchase or import goods which are to be re-manufactured into other goods for sale. Sales to the Provincial Government for its own use and not for resale, are exempt, and goods exported are exempt. The licensed manufacturer is the manufacturer who manufactures or produces goods to the extent of $10,000 per annum. There is also the provision that a manufacturer who produces less than $10,000 worth may be required to take out a license, if he is using as his raw material a substantial portion of tax free goods. There will also be a class of licensees in the lumber business; manufacturers of lumber, wholesale dealers and retail dealers will be licensed under regulation issued by the Government.

Consider Purchases and Sales

The licensed manufacturer has to consider the sales tax in respect to his purchases and in respect to his sales. He has to consider those purchases which are nontaxable and those which are taxable—when he is entitled to purchase, tax free, he has to show his license number, and he has to give a certificate. When it comes to his sales, he has to determine what sales are taxable, and what sales are non-taxable, and when he comes to pay the tax to the Government at the end of the month, he has to determine upon what rate he is going to pay the Government. The rate is 6 per cent, but it is not always based on the same valuation. If they are goods of his own manufacture, he has to pay 6 per cent of the sale price. If they are goods manufactured by another manufacturer, he pays 6 per cent of his cost price. You will see at once that there will be many difficulties to be met and overcome in the application of this new tax.

Then there is the unlicensed manufacturer. If he purchases from a manufacturer who pays the tax, or if he imports, he pays the tax; but he does not pay any tax on what he sells. The licensed wholesaler I have referred to, will be the wholesaler whose business chiefly consists of selling raw material to manufacturers, and in order to avoid the detail which would be involved in the making of refund claims and the checking of them and refunding the tax paid, they are prepared to license any wholesaler, 50 per cent or more of whose sales are to manufacturers.

Now, the unlicensed wholesaler will represent the vast majority of wholesalers, because there will be very few wholesalers who will be able to qualify for a license.

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[*] (Abstract of address before 4th Tax Congress, Illinois Manufacturers' Costs Association.)

The Government is throwing away 2¼ per cent sales tax on all goods on hand on the shelves of the wholesalers throughout the Dominion, for the reason that those goods became tax-exempt on the first day of January, and the wholesalers do not collect any tax on their sales.

Manufacturers Are Worried

There is one feature of the new law which is giving a great deal of concern to the manufacturers. That is the provision that any tax which was paid by them on goods on hand at the end of the year, and which goods are to be re-manufactured, or which have been re-manufactured, they may recover. That was necessary in order to put them on an equal footing with manufacturers who would be buying their raw material after the first of the year.

There are also special provisions made in respect of lumber, whereby the tax is paid on the final sale to non-licensees. The lumber industry asked that special provision be made for lumber, but no provision is incorporated in the law, and the Government found it necessary to make some special provision, so they evolved a scheme whereby every lumber dealer, whether retailer, wholesaler or manufacturer, should be licensed and should be entitled to purchase lumber tax free on condition that if sold to an unlicensed person, he would account for the sales tax.

It has been found necessary by the Department to make many concessions, due to the fact that the strict application of the law is not feasible. The sales tax, as we have it now in Canada, is not a sound system of taxation. There is that selected group of manufacturers I have referred to, who have to bear the burden. If a manufacturer is selling his product on long term credit, he has, nevertheless, if his commodity is taxable, to pay the Government 6 per cent on his sales at the time of the sale, though he may not receive any return for his goods for six months, nine months or twelve months.

There is also the manufacturer selling to a retailer on a taxable article, having to account for 6 per cent on $100. The manufacturer selling through the wholesaler, or the wholesale trade, will only have to account, if the discount is 20 per cent, for 6 per cent on $80. At once the manufacturer selling to the retailer is at a disadvantage.

These taxes have increased the cost of living in Canada. Building costs, manufacturing costs, cost of equipping factories, etc., have been raised accordingly. It has discouraged expansion and checked immigration. Take the case of a farmer settling on land out on the prairie. He has to pay a tax of 6 per cent on all material he uses in the erection of his house, his barn, and his granary, on his implements and harness, his household equipment and furniture, his clothing, and on certain of his foods, before he receives any return from his crops.

We believe that the tax, as a method of raising revenue, is economically unsound,

(Continued on page 15)

U. S. Manufactured Products Exempted Under New Canadian Sales Tax Law

THE Canadian Sales Tax, in force since the beginning of the present year, is of great importance to manufacturers and shippers of the United States who are interested in trade in the Dominion. The Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, has compiled a list of products exempted from payment of that tax, as provided in the Canadian regulations, which is published herewith:

Articles of food, animals, poultry, grains and seeds, foodstuffs, and similar products:

Alfalfa meal
Animals (living)
Barley meal
Bees
Bran
Bread
Buckwheat meal
Butter
Butterine substitutes; materials for use solely in the manufacture of butterine substitutes.
Cheese
Chicory, raw or green
Coffee beans, green, not roasted, exempt as seeds in their natural state.
Cornmeal
Cream
Dried beet pulp
Eggs
Farm produce sold by the individual farmer of his own production.
Fertilizers
Fish and products thereof, not canned or medicated.
Flour, including self-raising flour.
Fruits
Grains, mixed or crushed, for cattle or poultry feed. (Note.—Cattle and poultry feeds which contain ingredients other than grains, mixed or crushed, are subject to the sales tax).
Grains in their natural state
Hay
Honey
Hops
Ice
Jams
Jellies
Lard, lard compound, and similar substances made from animal or vegetable stearine or oils; materials for use solely in the manufacture of lard substitutes
Lentil seeds in their natural state.
Maple syrup
Margarine
Materials for use solely in the manufacture of oleomargarine or any substitutes for butter or lard.
Marmalade
Meats, fresh
Middlings
Milk
  Buttermilk
  Condensed milk
  Evaporated milk
  Powdered
  (Note—Allenbury's milk foods Nos. 1 and 2 not entitled to exemption from sales tax as powdered milk.)
Molasses
Oatmeal
Oil cake
Oil cake meal
Oleomargarine; materials for use solely in the manufacture of oleomargarine.
Pea meal
Poultry (fresh)
Poultry (live)
Rolled oats
Rolled wheat
Salt
Seeds in their natural state.
Shorts
Straw
Sugar
Syrups and molasses of all kinds, the product of the sugar cane or beet not specified, and all imitations or substitutes therefor.
Vegetables.

Miscellaneous:

Advertising matter, if sent by mail and if duty is prepaid by means of customs duty stamps; otherwise, advertising matter is subject to the tax.
Articles imported for the use of the Governor-General.
Articles imported for the personal or official use of Consuls General who are natives or citizens of the country they represent, and who are not engaged in any other business or profession.
Artificial eyes
Artificial limbs and parts thereof.
Bibles
Boats bona fide purchased by, and articles and materials used in the manufacture of boats bona fide built for, individual fishermen for their own personal use in the fisheries.
Calcium carbide.
Canadian returned goods.
Coal
Coin, British and Canadian
Coin, foreign gold
Donations of clothing and books for charitable purposes.
(Note—Gifts or donations of articles, and also articles not intended for sale upon which the duty exceeds $1, are subject to the sales tax unless such articles are included in the list of exemptions.)
Drain tiles for agricultural purposes.
Electricity
Eyes, artificial
Fence posts
Fiber for use only in the manufacture binder twine.
Fish hooks, for deep-sea or lake fishing, lines, twines, threads, nets, ropes for nets, and similar articles enumerated Tariff Item 682 of the Canadian tariff.
Fuel of all kinds
Furs, raw
Gas manufactured from coal, calcium or carbide, or oil, for illuminating or heating purposes.
Gifts (see donations).
Gold and silver, in ingots, blocks, bars, drops sheets or plates, unmanufactured.
Hymn books
Limbs, artificial, and parts thereof.
Literary papers, weekly, unbound.
Logs
Magazines, monthly and semi-monthly.
Manila fiber for use only in the manufacture of rope, not exceeding 1½ inches in circumference for the fisheries.
Manuscripts.
Materials for use only in the construction equipment and repair of ships.
Memorials and monuments erected in the memory of soldiers who fell in the Great War.
Missals
Newspapers and quarterlies.
Nursery stock
Ores of metals of all kinds
Prayer books
Psalm books
Pulpwood
Radium
Railway ties (not classed as lumber for purposes of collecting sales tax).
Religious tracts
Samples
Shavings and sawdust, being waste products, classed with "fuel of all kinds" and exempt from sales tax.
Ships, materials for use only in the construction, equipment and repair of ships.
Ships licensed to engage in the Canadian coasting trade. (Note—Imported materials included in "ships' stores" will be delivered from customs bond free of sales tax.)
Sunday School lesson pictures.
Tan bark and other articles, the product of the forest when produced and sold by the individual settler or farmer.
Timber, round, unmanufactured.
Tobacco, raw leaf; where transferred in bond from customs to excise warehouse, the sales tax is only payable when exwarehoused for duty.
War veterans' badges
Wool not further prepared than washed.

Additions to list of Goods Exempted from Canadian Sales Tax:

Usual coverings to be used exclusively for covering goods not subject to the consumption or sales tax.
Materials to be used exclusively in the manufacture of usual coverings to be used for coverings for goods not subject to the consumption or sales tax.
Woolen rolls or wool yarn milled for a producer of wool from such wool supplied by him for his own use.
Articles admitted free of duty under Tariff Item 692:
Cabinets of coins; collections of medals and collections of postage stamps; medals of gold, silver, or copper, and other metallic articles actually bestowed as trophies or prizes and received and accepted as honorary distinctions, and cups or other metallic prizes (not usual merchantable commodities) won in bona fide competitions.
Articles included in Tariff Item 139:
Glucose or grape sugar, glucose syrup and corn syrup, or any syrups containing an admixture thereof.
Bakers' cakes and pies, not including biscuits.
Reduction in tax on Printing Paper:
The rate of the tax on printing paper for use exclusively in producing newspapers and quarterly, monthly and semi-monthly magazines, weekly literary papers unbound, hymn-books, religious tracts and Sunday School lesson pictures is reduced by 50 per cent on the amount of the consumption or sales tax.

The Governor in Council is empowered under the Sales Tax Law to add to the list from time to time.

Illinois Bankers' Convention

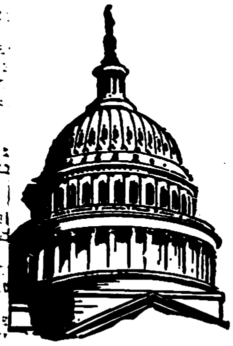
The annual convention of the Illinois Bankers' Association will be held at Decatur, Ill., June 19 and 20.

Congress Is On Trial Before Nation

Dilatory Legislative Tactics and Failure to Pass Immediate Tax Reduction Must Be Justified to Public

By JOHN M. TOWNSEND

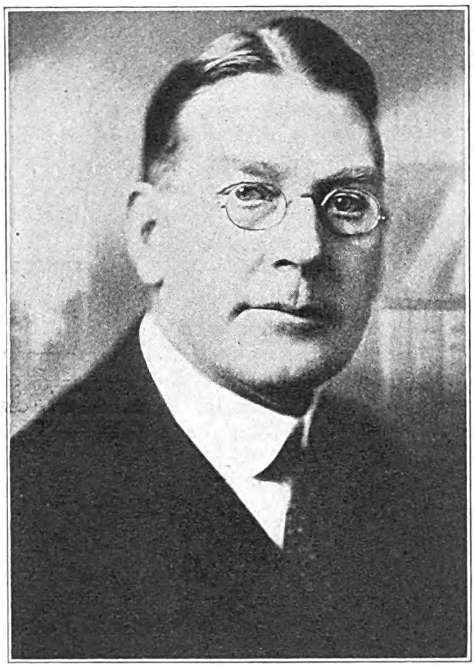
Washington Correspondent,
Manufacturers News



Washington, D. C., Mar. 19.—When Congress at behest of the President, refuses to grant a reduction of 25 per cent to income taxpayers, although everybody favors it and when the surlus in the Treasury warrants it, the politcal situation in Washington can readily e recognized as at its lowest ebb. Vetrans around Washington know that Conress can—if it makes up its mind—o anything within its province quickly and well. This Congress has set itself delibrately to play politics and the Democrats are bound to play politics with the Tax Bill to the last ditch in the hope that they can force President Coolidge to surrender on the Mellon Plan and sign a bill of their making.

INHERITED TROUBLES — Although President Coolidge has been on the job for nearly eight months, all of his real troubles to date have been inherited ones. He inherited a new Congress elected at the election a year ago, which was plainly constituted to make even more political trouble for Warren G. Harding than it has made for him. To date, the Democrats, in all of their investigations and political speeches, have merely been trying to "get something on" Calvin Coolidge while, at the same time, exposing the shortcomings of the Harding Administration. President Coolidge inherited the Naval Oil scandal and he inherited Harry Daugherty and all of the other chief topics of political investigation and conversation. He also inherited the surplus in the Treasury and his method of disposing of it was the method Warren G. Harding had in mind, namely, tax reduction. He inherited the depression in the agricultural sections of the West and South, some of which have improved and none of which can improve permanently until foreign markets are restored. He inherited the Merchant Marine problem and the Veterans' Bureau scandal. If the President had the co-operation of a Congress which was willing to work, he might be able to liquidate some of these assets or liabilities, as the case may be, and make some real progress toward normalcy again. Until this political cyclone blows over, however, he can do little but stand his ground and administer the executive affairs of the Government as best he can.

CONGRESS ON TRIAL—By reason of its large membership and divided responsibility and the nature of the business before Congress, members of Congress, regardless of party, have heretofore usually escaped personal responsibility for the shortcomings of that body when election time came around. The failure of this Congress, however, to vote a prompt reduction in tax payments this year, when there was no real excuse for such delay, has hit the pocketbooks of so many voters that there is a chance these voters, this Fall, will take some of these Congressmen to task for their premeditated opposition. While the Democrats in Congress are playing politics with every angle of the tax reduction legislation, particularly in the House, in the hope that, eventually, a Democratic tax reduction bill will be enacted, the opposition of that party to quick and reasonable tax legislation is, in fact, particularly jeopardizing many Democratic House seats gained at the last Congressional election. It is not often that Congress is called upon to take a direct crack at the pocketbooks of the country, but in the refusal of the House to consider an immediate reduction of this year's taxes, the dividing line between the President and his Administration and Congress has been made especially clear. Furthermore, the dilatory legislative tactics in both houses, the penchant for investigation at heavy cost to the taxpayers and the kind and nature of the investigations, have centered public attention upon Congress as it has not been since the days of Cannon.



P. & A. Photo

HON. CURTIS D. WILBUR

The New Secretary of the Navy, Former Chief Justice of California's Supreme Court, Who Succeeded Edwin Denby

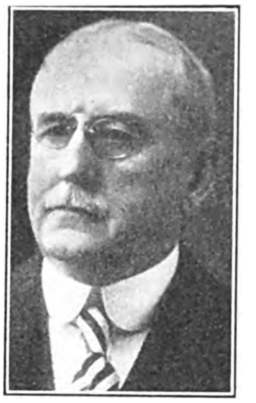
THE LAFOLLETTE GAME — Senator Robert M. LaFollette, according to his close friends, will not make a nation-wide presidential contest this year. He has neither the health nor the strength to make such a fight and there is not a favorable outlook for the success of a third party presidential candidate. Therefore, there is no financial backing for it. On the contrary, Senator LaFollette proposes to continue to play for control of a "balance of power," not only in the Senate and House, which he and his followers now have, but in the presidential contest as well. To this end, the prediction is heard here that Senator LaFollette will be "independent" in the elections this year and, while being represented in the Republican National Convention, as usual, he will devote his energies primarily to the election to the Senate and House of both Democrats and Republicans who will cooperate with his group as a third party on legislation. If it is necessary to do so to help this plan along, Senator LaFollette may permit his name to be used as a presidential candidate in a few states, but he cannot make a nation-wide campaign for the presidency. It is further hoped by his followers that if his presidential candidacy is confined to a few states it may be possible to carry them and thereby establish a "balance of power" in the Electoral College itself, which will throw the election of the next president into the House of Representatives. The Democrats are beginning to awaken to the danger that LaFollette, while playing his own game in his own way, may prevent them from carrying some of the discontented Western states this year and that, in any event, should they win the election, he and his group will still be a thorn in the side of the dominant party.

HOPEFUL OUTLOOK AHEAD—If the Dawes Committee, which is now working on a plan for economic stabilization of Europe, can develop some plan whereby the economic restoration of Germany can be established on a permanent basis, there is real hope of an early settlement of the reparations problem and consequent economic revival throughout the whole world. The absolute collapse of the German currency system has, in effect, wiped out the whole of the internal debt of Germany and, thereby, made possible the imposition of a foreign debt in its stead. The recent collapse of the French franc has brought France to the realization that if some safe and sane reparations settlement is not quickly reached, France will follow in the path of Germany. The situation could not be better for the purposes of a fair-minded, well-informed international committee than now, and the French loan of $100,000,000 made in New York this week may be taken as indicative of the optimism in Paris over the prospect of an early settlement. In a general way, the Committee appears to be planning to impose on Germany a reparations debt approximating that of the war debt of one of its leading antagonists in the late war. It is manifest that payments on this debt can be made by direct taxes, by trade balances and by payments in kind. It is also manifest that if direct tax payments are removed from Germany too rapidly the currency problem will arise again and it is more or less dubious as to the amount of trade balances the interested governments will permit. Payments in kind will not only serve the purpose of paying reparations, but will keep enough new money in Germany to save the currency problem, leaving further cash payments to be made at a time when it is safe to take cash out of the country. This is the real problem before the Committee, but the outlook for reducing this problem to a negotiable basis, under the circumstances, is good. Any real settlement of this problem will reflect itself favorably in many ways, including a relaxation in the strangle hold which has kept Europe buying food, clothing and other necessaries on a hand-to-mouth basis, often below real requirements, ever since the war.

DAUGHERTY GOES SOON—Attorney-General H. M. Daugherty may retire from office any day. Washington is convinced that Mr. Daugherty will not remain in office beyond April 15, at the latest, and it would not be surprised if he retired much sooner. The Senate investigation, just begun, is apparently to be a long-drawn out affair instead of an expeditious investigation of the actual conduct of the Department. The extraneous character of the evidence thus far taken means that Mr. Daugherty and his lawyers will be kept busy preparing a defense on matters which have no proper place in such an investigation and which were not anticipated. The whole question of Mr. Daugherty's retirement hangs on the ability of Mr. Daugherty to defend himself and, at the same time, run his Department, which is one of the busiest in the whole government these days. While giving Daugherty a square deal, the President must also give the Government a square deal and that problem is a real one.

SECRETARY OF THE NAVY — Hon. Curtis D. Wilbur, Chief Justice of the Supreme Court of California, has accepted the invitation of President Coolidge to take over the Navy portfolio, resigned by Edwin Denby. The President first offered the Cabinet position to Federal Judge Kenyon, former U. S. Senator from Iowa, but the Judge frankly advised the President that he did not consider himself qualified to handle the Navy. Judge Wilbur's resignation from the Supreme bench in California will not be tendered Governor Richardson until his appointment has been confirmed by the Senate. This was done yesterday.

James Brown, Stock Yards' Veteran, Retires After 35 Years of Service



James Brown

James Brown, who for the past twenty-eight years has been Head Cattle Buyer for Armour & Company, will retire on a pension on April 1. Due to the pressure of Mr. Brown's personal business, which has grown rapidly in the last few years, he has decided to devote his entire time to his Illinois stock farms.

Mr. Brown first came to Chicago in 1889, and entered into partnership in the commission firm of Ward & Brown as a cattle salesman. His work proved of such a nature during the five years that he was a member of this firm, that J. Ogden Armour secured him for the Cattle Buying Department of Armour & Company.

Credit for establishing the first tile factory to be operated in Illinois outside of the White Hall District must be given to Mr. Brown. The adventure was a decided success. Many people in the Southern part of the State also remember when Mr. Brown took over the management of an elevator near Springfield, which was another successful undertaking. After three or four years he went West, and in the Spring of 1880, located at Buffalo, Wyo., near Fort McKinney, where he obtained ranching property.

Mr. Brown is now the owner of extensive stock farms located near Dundee and Elgin in Illinois. His cattle herd in recent years has averaged about seventy-five head, and he has been noted for raising some very satisfactory animals.

In June, 1919, he sold his herd down to very limited numbers, but now that he is giving up his active participation in cattle buying at the Stock Yards, he intends to rebuild his herd with animals of the best pedigrees he can secure.

Mr. Brown has been a Director of the International Live Stock Show from the earliest years. His acquaintance among the cattlemen of America is rivalled by few, and his career furnishes a challenge to every young man who must overcome apparently insurmountable obstacles.

A dinner commemorating his long and valued service to Armour & Company and to the whole live stock industry was recently given at the Chicago Club by several of Mr. Brown's intimate friends. Kay Wood acted as Toastmaster, and among the prominent men who attended and gave short talks were F. Edson White, President of Armour & Company; P. D. Armour, First Vice-President, and John Clay, head of the commission firm bearing his name.

Mr. Brown's position will be filled by Tom Cross, who has been Assistant Head Cattle Buyer for Armour & Company for over fifteen years. Mr. Cross started his career with the Hammond Packing Company of Chicago, which was later known as the National Packing Company. He served in the capacity of Head Buyer for that firm until it was dissolved. He then went with Clay, Robinson & Company, selling cattle, which position he held until he entered the employ of Armour & Company. Mr. Cross is well known throughout the Stock Yards, and his many friends heartily endorse his promotion.

A. H. Harris May Succeed A. H. Smith as N. Y. C. Head

Albert Hall Harris, Vice-President in charge of Corporate Relations, is said to be slated to succeed the late Alfred H. Smith as President of the New York Central Railroad. Mr. Smith was killed on March 8 by being thrown from his horse while riding in Central Park, New York City. Final selection of Mr. Harris as the new head of the road is said to await word from George F. Baker, the aged New York financier, head of the First National Bank of New York City and one of the leading stockholders in the New York Central lines.

Charles H. Markham, of the Illinois Central, is also mentioned for the place.

Mr. Harris was born in Rochester, N. Y., sixty-two years ago, became a lawyer and in the early '90's entered the service of the New York Central. He has wide railroad and banking interests. Mr. Harris is Vice-President of the New York Central & Hudson River Railroad Company, the parent corporation, and has been Vice-President of the Michigan Central, Big Four, Pittsburgh & Lake Erie, and other subsidiaries of the New York Central.

Mr. Harris has been designated, according to reports from New York, because of his specialty in railroad financing and therefore is better qualified to carry out the plans projected by Mr. Smith for extending another main line West and taking over the Central Railroad of New Jersey and part of the Philadelphia & Reading.

Artificial Silk Mill in Canada

Erection of the first artificial silk factory in Canada, at a cost of more than $1,000,000, will soon be undertaken near Cornwall, Ont., according to an announcement by Cortaulds, Ltd., of London, England, said to be the largest manufacturers of artificial silk in the world. The Company has purchased 240 acres of land on the St. Lawrence River as a site for the factory, and building operations, it is expected, will begin in the next few weeks. The new business will employ 500 people at the outset.

Corporate Financing Since the War*

Orderly Methods Saved Many Concerns from Disaster; Effect of Huge Influx of European Gold Into the U. S.

By L. L. DALY
Daly & Seddon Company,
St. Louis, Mo.

CORPORATE finance is a pretty dry subject. I might say in that connection that our country has been somewhat backward, especially in the produc- n of books or literature on corporate ance. There have been volumes written municipal finance, etc., but we have y few books which have been written out "Corporate Finance." There was a son, due I think, to the actual conditions at confronted us in this country previous 1914, and the tremendous amount of fi- ncial history we actually created during at period. As a matter of fact, in the last years we have made more financial story in this country than we did in the enty-five years or longer previous to 14.

To get back to that period, or to de- ribe briefly that period, it must be remembered that we are a very young coun- y, and that most of our early capital quirements for development of railroads d larger industrial corporations came om abroad. We looked to Europe to pply us with the capital to develop our untry. As a consequence, we had prob- ly borrowed from Europe, up to 1914, proximately $6,000,000,000, which was st in the form of bonds—railroad, in- ustrial, etc. We had no Federal Reserve ystem and our currency was bond-secured rrency—a very inelastic affair. The war oke out in 1914, and that was really the eginning of our greatest financial de- lopment.

With the war there came a sort of par- lysis of trade in this country. It was enerally believed our foreign trade would ome to an end and that we would go into nancial and industrial depression, which e did.

Strange as it may seem, conditions began o change very quickly. It was not long efore there came a demand for everything e could supply, including foodstuffs, aw materials, etc. As a consequence our ndustrial activity began, and as it grew we ound a great quantity of liquid wealth egan to flow into America in the form of gold. Our gold supply at that time was a ittle over $1,000,000,000; not a large supply as compared with the other nations of he world. But as the demand for these materials increased the gold continued to low into this country and it came in very arge amounts. In 1915 and 1916 almost $2,000,000,000 of gold flowed into America.

Our Federal Reserve System, formed in 1913, changed our currency from a bond-secured currency to an asset-secured currency and created a tremendous reservoir of credit.

As a consequence of this tremendous flow of gold into the country and as the demand from Europe continued, it was found necessary over there to mobilize the American securities which had been sold to them at high prices, by making them exchange with the holders of those securities for war loans in which they invested. As that mobilization went on they accumulated almost $4,000,000,000 of American securities which had been sold over there. They brought them over here and offered them to us, and we purchased those American securities from those people at fifteen and twenty points below the prices they had paid us for them.

Finally the situation became acute. By that I mean that there is a limit to the supply of gold in the world. I believe it is placed at about $8,000,000,000. England and France realized their own credit systems would be seriously impaired if this flow of gold continued. Therefore, it was necessary to resort to some other measure. They had gathered in all the securities available; they sent over $2,000,000,000 in gold, yet the demand continued—the need of liquid capital and the need of materials. So they sought some other method and the result was a Joint Commission was formed, called the Anglo-French Commission, consisting of representatives of the Treasury Departments of France and England. The Commission came to this country for the purpose of negotiating a billion dollar credit.

An Epoch-Making Period

Remember, that was in October, 1915. It was an epoch-making period, because up to October, 1915, this country had never purchased a foreign loan—with the exception of two small loans to Mexico and to Cuba. The negotiations went on for a period of months, the discussions waxed pretty harsh. After months of negotiations the American bankers considered such a loan or credit out of the question. They said it couldn't be done; that the American people knew nothing of foreign peoples; that we couldn't sell the loan. Finally, they agreed to float a $500,000,000 credit as a joint obligation of England and France, to be known as the Anglo-French loan, for a period of five years, with interest at 5 per cent.

Those of us who were in the business at that time and were in daily touch with the situation soon realized that the Anglo-French credit, as far as America was concerned, was a failure. In other words we couldn't sell it. Those countries were at war and might lose; consequently the investor wouldn't risk his capital. Heroic measures were resorted to, to sell that credit to American people. You would approach the American banker and explain that this credit was provided to give England and France half a billion dollars to purchase the wheat and corn raised in his section; but even with those points, and all the arguments you might advance, he wasn't in favor of it.

The distribution of that credit was made, in a large measure, by the big munition manufacturers, the packers, and those engaged in sending war supplies abroad. In turn, many of those munition makers and makers of war supplies distributed the Anglo-French credit in the form of dividends to their stockholders. That was our first introduction to foreign finance.

That was followed by a series of other loans. It was soon recognized that to simply put out a note which was a general obligation of this country was not a good thing for the American investor. He was a little too skeptical; so, it was realized in Europe that they would have to send over a little security to be placed on their notes, "secured by collateral deposit of bonds and stocks." Accordingly, they accumulated all the bonds of neutral countries like Norway, Sweden, the Suez Canal, and South America, brought them over here and deposited them with American institutions.

The individual investor in America did not buy, but the American banker recognized the value of that note and purchased it and, as a consequence, during that period we sold in this country about $2,000,000,000 short-term notes, secured by this collateral.

Beginning of Prosperity

When you take into account that we have, or had at that time, an inflow of $2,000,000,000 of gold; that we purchased $4,000,000,000 of American securities, and that we had extended this credit to England and France, secured by these collaterals, of nearly $2,000,000,000, it will give you a fair idea of the tremendous flow of liquid wealth which came into America and which was exchanged, as it were, for our use. That was really, as I interpret it, the beginning of our prosperity, and you might say of the era of industrial expansion through which we have passed.

Finally in 1917 we entered the war, and the American Government virtually assumed the financing, not only as far as we were concerned, but also the burden of financing France and England. On the note of France and England we extended credit, as credit was needed, to purchase war supplies and munitions. During that period we extended credit to those countries engaged in the war, the huge sum of $9,500,000,000. They owe us today $9,500,000,000 with the interest which has accumulated, close to $11,000,000,000.

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*Abstract of address delivered before Southern Division, Illinois Manufacturers' Costs Association.)

At the close of the war in 1918 it was believed that our industrial activity had come to an end, that the demand for war supplies was over, that those countries would revert to a peace basis and we would go back to our old position. However, we shortly discovered that was not the situation. We found there was a great demand for the things that are used in our peaceful pursuits; that there was a shortage of everything used in our peaceful lives, and as a consequence, a huge demand sprang up almost overnight. That was the beginning of our industrial activity on what might be called a peace basis.

Prices began to advance at a tremendous rate. While they were going up, inventory values were being increased; so were property values.

Corporations Became Reckless

That's where the abuses crept in. On account of money being plentiful, making prices high, we found many corporations became reckless, and began to capitalize, not so much their increased wealth as their increased values. I don't say all corporations, or we would be in a bad way, but many did do it that way. As a result there was a huge demand for capital. Prices were going up, short-term and long-term credits were in demand, and we began to feel a strain on the Federal Reserve System. The gold reserve was down to 40 per cent, the point of caution. It can go below 40 per cent but that is recognized as the point of caution. Many of the regional banks were obliged to re-discount their own security in other districts. In addition, we were in what was probably the greatest era of speculation we had ever experienced. The stock market was running riot. The banking business ran into loans and finally it became necessary to bring pressure—by the Federal Reserve and in turn by the banks—to bear on the corporations to control credit.

First it was on the automobile industry and that was followed by other industries. There was a curtailment of dealing on the Stock Exchange. As this credit pressure continued we found a slumping of prices, commodity prices breaking about 25 per cent in a period of ninety days, an unheard-of rate. As a consequence of that shrinkage in inventory values there were huge losses sustained. There was hardly a corporation that went through unscathed. Virtually all had to accept huge inventory shrinkages and losses. Corporations were borrowing from their banks as high as they could go when they were overtaken by this tremendous drop in prices—these tremendous losses. Many corporations were virtually in the hands of their banks.

Gold Still Flows to U. S.

While this credit curtailment went on, gold was still flowing in from Europe, after 1920 over $11,000,000,000 flowed into this country and, in a great measure, helped to relieve this tremendous credit strain. As the flow of gold and the credit curtailment continued, we found this elastic Reserve System began to rebound—values began to go up; business was going back; less money was being used; prices were going down and we noticed quite a difference in the prices of long-term securities, which now came into demand. As the interest rate on those securities came down it opened an avenue for corporations to finance themselves, taking their bank losses out of the bank, taking over their short-term credit by pledging their fixed assets, and cutting out their long-term securities.

Many corporations that had sustained losses put out long-term bonds taking up their short-term paper and, as a consequence, capitalizing these losses. This is in a general way the condition that confronted us in what I would call inflated capitalization. Many corporations did have inflated capitalization, or capitalization of losses. They can probably work out this system and eventually become sound, if given a long enough period under high prices. However, will those prices prevail?

Examples of Reckless Financing

Now, for those that took advantage of the increase in prices and reckless credit, we have a concrete example in the Good-

(*Continued on page 23*)

The Favored Hotel for Banquets and Conventions

For many years the Congress has been the Chicago hotel most favored with banquets and conventions of every kind. It offers unequalled facilities, and cares for every detail of service thoughtfully and carefully. Your next meeting—whatever its nature—can be held to best advantage in the Congress.

The Elizabethan Room
The Pompeiian Room
The Louis XVI Room
The Gold Room

Harrison 3800

Congress Hotel and Annex
Michigan Avenue at Congress Street
CHICAGO

Four Roads to Unity

By DR. FRANK CRANE

EVENTUALLY the clash between the laborer and the employer and even the clash between rival nations will be settled by the simple human process of getting acquainted.

The one cure for War, which is always a struggle between artificial divisions of mankind, whether these divisions are political or social, is the realization of our common humanity.

Anybody acquainted with history knows very well that no great issue wherein vast numbers of men were engaged upon opposite sides has ever been settled by one side gaining an entire victory over the other. Permanent settlement has always come by the two sides reaching an understanding one with the other.

The means of getting acquainted and getting together are simple. It is not a complex problem. It is just a plain human problem which requires heart and purpose. There are four great means of getting together.

First, eating. This is the essence of holy communion. It means recognition of the humanities. There are hundreds of business concerns where the workers do not even know the name and face of the chairman of the company or anyone higher than the works manager. This is a calamity. Non-acquaintance always makes trouble.

Directors, presidents and other high bosses ought to eat regularly with their men. Nothing we can do is so humanizing as eating.

Second, work. Work together. Cut out all this talk of employer and employes. Emphasize the word "co-worker."

Third, play. Play together. Find some sort of amusement in which the laugh of a Judge Gary can mingle with the laugh of the coal heaver in his steel mills, even if it is only at a movie show.

Fourth, patriotism. March together. Keep step. Our country is the one unifying appeal. We may differ about our religious creeds and political parties but we are all common children of the Fatherland. Don't neglect to celebrate the national fetes in some way that shall emphasize our common humanity. We are brothers under the skin. And it is only in making this truth prominent that we shall solve our problems.

Copyright, 1924, by Dr. Frank Crane

TRANSPORTATION

157 Steam Roads Operating Motor Rail Coaches in Passenger Service—Canadian National Tries Steel Cars

WHILE only forty railroads were listed last year as operating motor rail coaches, a compilation made on Jan. 1, 1924, shows a total of 157, or an apparent increase of about 400 per cent. These figures indicate that the railroads of the country are not only using the motor coach in an experimental way, but many have already found it practical and economical, according to the National Automobile Chamber of Commerce.

Among the latter is numbered the New York, New Haven & Hartford Railroad, which began a test of the motor rail coach about two years ago. Three such coaches, each accommodating thirty persons and providing space for 1,000 pounds of baggage, were placed in service. As a result of the success of this venture, a larger type of gasoline propelled vehicle, providing accommodations for sixty passengers and 2,000 pounds of baggage was also placed in service. This is propelled by a 120 horse power 6-cylinder motor.

This larger unit has proved its worth so thoroughly that the New Haven Road has recently ordered ten new units of the same type.

A significant experiment with another high powered motor coach was begun recently by the Canadian National Railroad. This new rail motor coach is driven by a 225 horse power gasoline engine, seats fifty-five passengers and has a baggage compartment over 15 feet long. The coach has a steel body differing from most rail motor coaches which generally have bodies built on a standard motor bus style. The car weighs between 40,000 and 45,000 pounds.

A review of five years of electrical operation on the Rocky Mountain divisions of the Chicago, Milwaukee & St. Paul Railroad has been made by J. H. Rosenstock, Master of Transportation of the General Electric Company, for the American Association of Railroad Superintendents. He brings out the importance of regenerative braking with electrical locomotives, showing that the amount of power regenerated, or put back into the power transmission line has been found to be 11 per cent of the total power used, measured at the locomotive.

The work formerly performed by 112 steam locomotives has been successfully handled by 44 electric locomotives, he says. The steam locomotive made a run of 110 miles, while the electrics make a run of 220 miles, with a change of crew at the end of the first 110 miles.

Class I Roads Earn 4.54%

Net Railway operating income of Class I railroads for January amounted to $51,281,200 or at an annual rate of 4.54 per cent on their tentative valuation, compared with $61,128,970 or 5.58 per cent for the same month last year. January gross was $468,976,600, a decrease of $33,565,250 or 6.7 per cent from January of last year, while expenses were $384,981,380, a reduction of $23,993,100 or 5.9 per cent. Taxes during January, 1924, according to a report by the Bureau of Railway Economics, amounted to $26,000,000, both state and Federal, or about $867,000 a day. This was an increase of about 1½ per cent over taxes of a year ago. Maintenance of equipment expenses were reduced by $12,700,000 from last year while for maintenance of way and structure the increase was $2,423,000.

Railroads Devil's Device, Says School Board

TWENTIETH century civilization would scarcely care to go back to the days when railroads and the telegraph were unknown. But times change, you know, and a century ago these two great aids to present-day business were not so highly regarded. William Butterworth, President of Deere & Company, Moline, Illinois, has sent to MANUFACTURERS NEWS an item of "days gone by" that, in the light of our more modern ways of thinking, is both unique and interesting.

It is entitled "Railroads and Telegraphs in 1826," and the original of this paragraph is said to be in the possession of a Mr. Wells, of Wellsville, O. It was written in 1826 in response to a request for the use of a school house for a debate on "Resolved, That Railroads and Telegraphs Will Prove an Asset to a Young and Growing Country." Here is the reply of the School Directors:

> **"You are welcome to the use of the school house for the debate of any proper question, but railroads and telegraphs are rank impossibilities. If God had intended His human creatures to fly over the ground at the rapid rate of fifteen miles an hour He would have clearly foretold it in His Holy prophets. Railroads and telegraphs are devices of Satan to lead immortal souls to Hell.**
>
> **THE SCHOOL BOARD."**

C. N. R. Equipment Orders

With the placing of a large order for freight and passenger car equipment for use on the Canadian lines of the System, the Canadian National Railways are preparing for the Summer and Autumn traffic which, it is expected, will break all records this year. The order calls for the building of 1,000 sixty-ton box cars, 150 fifty-ton convertible ballast cars, fifty cabooses, 500 general service cars, twenty all steel baggage cars, twenty all steel first class passenger coaches and fifteen all steel mail and express cars. Every piece of equipment will be built in Canadian plants.

S. P. Ry. Employes Insured

More than 31,800 employes of the Southern Pacific Company, or approximately 85 per cent of the carrier's total payroll, have taken out insurance under the Southern Pacific Company's group plan which went into effect Jan. 1, 1924, according to William Sproule, President of the road. At the same time thousands of these workers, who had been one year or more in the road's service have applied for substantial amounts, in addition to the $500 free insurance allowed, at rate much lower than commercial levels.

To Cut Equipment Costs

New equipment orders on railroads in the Northwest will be cut to the bone this year as the result of the policy of retrenchment already in effect and the improvements made last year. The Great Northern, the Northern Pacific and the Chicago, Burlington & Quincy, it is said, will not be in the market during 1924 for any quantity of new equipment. Other railroads in the same district are expected to follow a similar policy.

Ford Seeking A. B. & A. Ry.?

Henry Ford is reported to be negotiating the purchase of the Atlanta, Birmingham & Atlantic Railroad, which operates between Atlanta, Ga., and Birmingham, Ala., touching the seaboard at Brunswick, Ga. A short extension of the road from Birmingham to Muscle Shoals would give access to the Alabama coal and iron fields.

nada's Sales Tax Called Unsound Law by Speaker

(Continued from page 8)

ause it cannot be established without ss discrimination. Take an article which exempt from the sales tax (and it must remembered that in this law, as in all r tax laws, there has been a lengthy list articles which are exempt from the c), it may be imported free of tax, but Canadian manufacturer of such article s to pay a sales tax on many of the maials he uses in its manufacture, which s foreign competitor does not have to y.

Take a job printer whose production of inted matter is $10,000 or more per year; pays a tax on the sale of his printed atter, but the job printer whose output less than $10,000 does not have to pay tax on his sales. It may be he is doing ll work, printing on paper supplied by e customer, and his output might easily present $30,000 for a job printer who ought his own paper. Take furs—furers buy their raw furs free of tax, because ey are on the exempted list. A small etail furrier has been classed as a retailer y the Department. He buys his raw maerial free of tax; he sells his finished product free of tax; but the bona fide manuacturer, with his factory, plant and equipnent, has to pay the Government 6 per ent on his sales. Take rice—we have hree rice mills in Canada. Unpolished ice comes in free of tax. After it has been hulled and polished, it is subject to a sales tax. These mills have to account for 6 per cent on their sales. Small Japanese concerns—and there are a number of them in British Columbia—import rice, uncleaned rice, free of tax and they hull it and polish it, and the Government has failed so far to collect any sales tax from those people. There is a question of confectionery. Sugar is exempt from the tax. The manufacturer of confectionery has to account to the Government for 6 per cent sales tax on his sales. The small shopkeeper who is manufacturing confectionery and selling it over the counter does not have to account for any sales tax, and their competition, aided by this sales tax advantage, is proving a serious condition for the manufacturers of confectionery in Canada.

Tariff Increase Better

We believe that all sales taxes should be abolished and that the customs tariff should be increased, particularly on finished goods. Such a policy would, in our opinion, mean that industry would revive; employment would be stimulated; immigration would be attracted; the railways would have greater earnings; the farmers would have a better market; and the country, generally speaking, would progress. Had Canada increased her customs tariff, we believe that sufficient revenue would have been derived without the necessity of a sales tax, and I think we need only turn to your own country for the proof of that statement. The United States made large increases in is customs tariff after the war, and in addition to raising the necessary revenue, the high tariff of your country has restricted imports from those countries where labor is cheap, and whose currency has depreciated; and it has made your country prosperous, which contrasts favorably, from your point of view, with the depression which has hung over Canada for the past three and a half years.

The men who are to administer the law frankly do not know how they are going to handle the question of refunds. Manufacturers are in a quandary as to the return of the tax to the Government; it is a very unsatisfactory situation. I think that any country which is considering other forms of taxation, should very, very carefully consider the effect of a sales tax before embarking on such a form of raising revenue. In the countries where it has been investigated, it has usually been decided that it is the last resort for raising revenue.

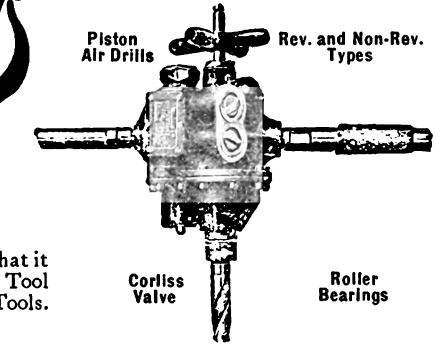
Indianapolis Employers' Officers

At the February meeting of the Board of Directors of the Associated Employers of Indianapolis the following officers of that organization were elected for the ensuing year:

President—Fred C. Gardner; Vice-Presidents—W. B. Harding and Samuel O. Dungan; Treasurer—J. Edward Stilz. A. J. Allen was reappointed Secretary and is now entering upon his twenty-first year of service with the Association.

Thor

PNEUMATIC TOOLS



If your work is such that it requires continuous Air Tool Service you need Thor Tools.

INDEPENDENT PNEUMATIC TOOL CO.
No. 600 West Jackson Boulevard CHICAGO

GREAT LAKES
DREDGE & DOCK
COMPANY

RIVER AND HARBOR
IMPROVEMENTS

Foundations, Bridges, Piers, Breakwaters, Lighthouses, Tunnels, Pneumatic and Submarine Work

CHICAGO
Cleveland, Ohio Duluth, Minn. Sault Ste. Marie, Mich.
New York, N. Y. Buffalo, N. Y. Philadelphia, Pa.
Milwaukee, Wis. Albany, N. Y.

Herman H. Hettler
Lumber Co.

LUMBER

Soft and Hardwoods

Timbers—Yellow Pine and Fir Our Specialty
Kiln Dried Hardwood Flooring
2601 Elston Ave. Chicago, Ill.
Telephone Humboldt 0200

FOR SALE

Switch Track and
Industrial Properties

319,000 sq. ft. on Belt Line

James B. Kaine
625 Conway Bldg. Franklin 6400

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Ausonia" Mar. 22
"Franconia" Mar. 29—May 3
"Athenia" Apr. 5
"Cameronia" Apr. 12—May 10
"Scythia" Apr. 26

For London
"Saxonia" Mar. 22
"Andania" Mar. 29
"Lancastria" Apr. 5
"Antonio" Apr. 12
"Ansonia" Apr. 19
"Albania" Apr. 26
"Verentia" May 3

For Southampton
"Berengaria" Apr. 2—Apr. 23
"Aquitania" Apr. 16
"Mauretania" Apr. 30

For Trieste and Salonica
"River Araxes" Apr. 3

From Portland, Me.

For London
"Vasconia" Mar. 31
"Valacia" Apr. 19

From Montreal

For London
"Andania" May 3
"Antonia" May 17

ANCHOR LINE

From New York

For Glasgow
"Columbia" Mar. 29—Apr. 26
"Assyria" Apr. 12—May 17
"Cameronia" May 10

From Portland, Me.

For Glasgow
"Cassandra" Mar. 29
"Saturnia" Apr. 12

For Newcastle and Leith
"Cairnross" Mar. 25
"Cairnmona" Apr. 1
"Cairnvalona" Apr. 11
"Cairngowan" Apr. 18
"Cairntorr" Apr. 29

From Halifax

For Glasgow
"Cassandra" Apr. 1
"Saturnia" Apr. 15

From St. John, N. B.

For Bristol and Glasgow
"Kastalia" Mar. 22
"Cabotia" Mar. 29
"Concordia" Apr. 11
"Parthenia" Apr. 25

A. H. Bull & Co,

40 West St., New York

BULL LINES

From New York

For Constantinople, Black Sea
"Saugus" Apr. 5
"Sangamon" Apr. 19
"Nobles" May 5
"Coeur D'Alene" May 20

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Cornelia" Mar. 22
"Clare" Mar. 29

BULL WEST AFRICAN LINE

From New York

For Canary Islands and Africa
"West Kedron" Mar. 27

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"Sinasta" Mar. 26

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
(Via Panama Canal)
"City of Melbourne" Mar. 22
"City of Tokio" Apr. 5
"Langton Hall" May 3

For Singapore, Hongkong
(Via Suez Canal
"Swazi" Apr. 12

ISTHMIAN STEAMSHIP LINES

From New York

For India
"City of Naples" Mar. 31

For Honolulu & Philippines
"Steel Inventor" Apr. 10

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"Trewinnard" Mar. 22
"City of Birmingham" Mar. 31
"City of Pittsburgh" Apr. 5

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Steel Engineer" Apr. 23

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Lassell" Mar. 22
"Vandyck" Mar. 22—May 31
"Boswell" Mar. 29
"Vauban" Apr. 5
"Vestris" Apr. 19
"Voltaire" May 3
"Vasari" May 17

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton
"Orca" Mar. 22—May 3
"Orbita" Apr. 12
"Ohio" Apr. 19
"Orduna" Apr. 26

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Metapan" Mar. 26

For Canal Zone and Costa Rica
"Calamares" Mar. 22

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Australia" Mar. 27
"Empress of Asia" Apr. 10
"Empress of Russia" May 8

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg, Southampton
"Leviathan" Mar. 22—Apr. 12

To Plymouth and Bremen
"President Harding" Mar. 29
"George Washington" Apr. 5
"America" Apr. 9
"President Roosevelt" Apr. 19

From San Francisco

To China and Japan
"President Cleveland" Apr. 1
"President Pierce" Apr. 15

To Philippines
"President Cleveland" Apr. 1
"President Pierce" Apr. 15

Funch, Edye & Co.,

327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Suez Canal)
"Calchas" Mar. 22

From Seattle

For China, Japan, Philippines
"Protesilaus" Apr. 3
"Achilles" Apr. 24

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"Oscar II" Mar. 27
"Frederick VIII" Apr. 8—May 20
"United States" Apr. 24
"Hellig Olav" May 8

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Vechtdyk" Mar. 29
"Yangtse" Apr. 26
"Veendyk" May 24

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Prins der Nederlanden" Mar. 28
"Astrea" Apr. 11
"Carna" Apr. 11

Furness Withy & Co., Ltd.,

H. C. WILSON

111 W. Jackson Blvd., Chicago

MANCHESTER LINES

From New York

For London
"Exchange" Mar. 26
"Lexington" Mar. 30

For Scandinavia and the Baltic
"Drottningholm" Mar. 29
"Trolleholm" Mar. 30
"Stockholm" Apr. 15
"Kungsholm" Apr. 30

For Belfast
"Quernmore" Mar. 22—May 6
"Jessmore" Apr. 8
"Dromore" Apr. 22

For Genoa and Naples
"Moncalieri" Mar. 29
"Conte Rosso" Apr. 5
"Conte Verde" Apr. 26

For Marseilles
"Hektor" Mar. 22
"Syria" Mar. 31
"Middleham Castle" Apr. 7
"Skipsea" Apr. 15
"Providence" Apr. 18

Furness Withy & Co., Ltd —Continued

For China and Japan
"Eastern Prince" Apr. 12
"Gaelic Prince" May 10

For Leith and Dundee
"Siamese Prince" Mar. 26

For South America
"Portuguese Prince" Mar. 22
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29
"Castillian Prince" May 15

For West Indies
"Guiana" Mar. 27
"Maraval" Apr. 1

From Philadelphia

For Manchester
"Port" Apr. 9
"Mariner" Apr. 24
"Importer" May 8

For Liverpool
"Rexmore" Mar. 24
"Wheatmore" Mar. 31
"Barrymore" Apr. 7

From St. John, N. B.

For Hull and Manchester
"Producer" Mar. 22
"Comino" Mar. 25
"Division" Apr. 5
"Cornish Point" Apr. 15
"Corporation" Apr. 19

From San Francisco

For Liverpool, Havre, Antwerp
"London Shipper" Mar. 23
"London Merchant" Apr. 5
"Pacific Shipper" May 1

FRENCH LINE

From New York

For Plymouth and Havre
"Rochambeau" Mar. 22—Apr. 19
"La Savoie" Mar. 29
"Paris" Apr. 2—Apr. 23
"Chicago" Apr. 16

For Vigo and Bordeaux
"Roussillon" Mar. 25
"La Bourdonnais" Apr. 15

Columbian Steamship Co., Inc.,

17 Battery Place, New York

BARBADOS LINE

From New York

For Virgin Islands, West Indies
"Bridgetown" Mar. 22—Apr. 26
"Bolivar" Mar. 29—May 3
"Martinique" Apr. 5—May 10
"Bogota" Apr. 12—May 17
"Baracoa" Apr. 19—May 24

TRINIDAD-GUIANA LINE

From New York

For Trinidad and Guianas
"Surinam" Apr. 2—May 14
"Paria" Apr. 23—June 4

E. W. Green & Co.,

140 S. Dearborn St., Chicago

WINCHESTER LINES

From New York

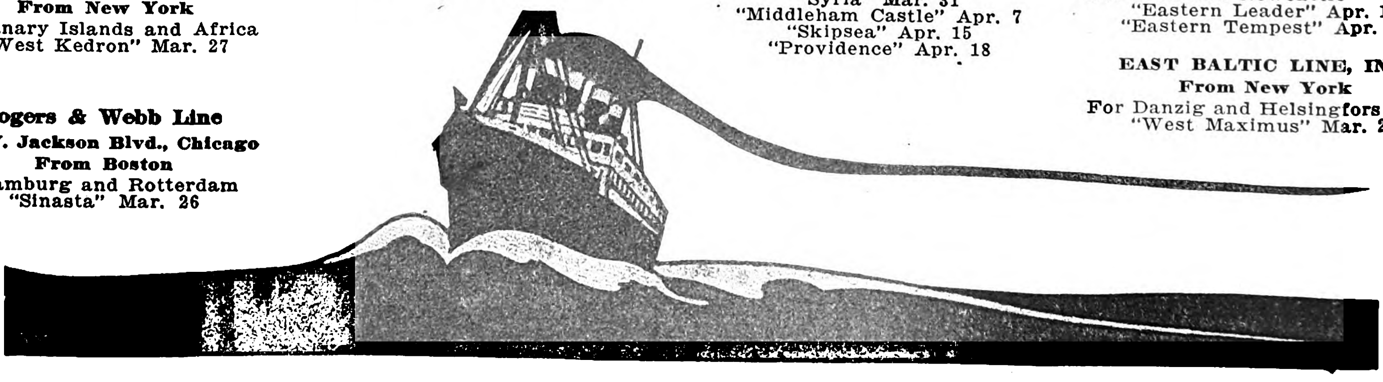
For Cardiff, Avenmouth, etc.
"Eastern Pilot" Mar. 29
"Eastern Sword" Apr. 19
"Wekika" May 10

For Hull and Newcastle
"Eastern Leader" Apr. 10
"Eastern Tempest" Apr. 20

EAST BALTIC LINE, INC.

From New York

For Danzig and Helsingfors
"West Maximus" Mar. 22



FOREIGN TRADE

Spanish Government by Royal Decree Forbids Foreign Currency Purchase—Order Hits American Exporters

BY royal decree the Spanish Government has recently passed orders forbidding the purchase by exporters to that country of foreign exchange, ording to advices to the U. S. Departnt of Commerce from its Commercial tache at Madrid. The meaning of the anish order probably is that Spanish imrters are unable to purchase dollar exange in payment for American merchanse, owing to the uncertainty on the part the Spanish banks as to the application the decree.

Two cablegrams have been received at ashington from the U. S. Commercial ttache, the second being supplemental to e first and somewhat clarifying the sitation. As received by the Chicago Disict office of the Bureau of Foreign and omestic Commerce, these cables read:

> Madrid office cables royal order forbids purase foreign currency. Banks cannot negotiate me paper without sufficient proof. Bona fide erchandise held unpaid, with result banks canot cover transactions. Some banks will not pay tters of credit. Bankers think arrangement temorary and expect immediate relief.

The second cable read as follows:

> Madrid office cables royal order on exchange transactions amended by Commission being empowered to negotiate same provided sufficient reasons given. Situation not greatly improved. Royal decree March 12 rules foreign currency balances in foreign banks must be declared and liquidated within month. Impossibility dealing in future exchange considered unfavorable cotton imports.

If foreign currency balances in Spanish banks are liquidated, it will result in the transfer of foreign currency funds from Spain, and consequent use in international value of the Spanish peseta.

To prohibit dealings in future exchange will result in inability to finance imports of cotton and other commodities on a time basis, as the Spanish importer will be unable to buy a future to cover his requirements over the succeeding month.

Customs Ruling in Argentina

Lamport & Holt, Ltd., controlling a line of ships plying between New York and South America, has issued the following notice to shippers:

"By a recent regulation by Customs officials at Buenos Aires, no parcels or sample packages will in future be received in customs deposits at that port unless they are labeled 'Murstra' (sample) or 'Encomienda' (parcel). This regulation will be effective on and after March 15."

Protests Ocean Freight Rates

Interest has been aroused by the protest of Secretary of Agriculture Wallace against the increase of 25 per cent in ocean freight rates from North Atlantic ports to the United Kingdom. This advance amounted to one-tenth of a cent per pound on packing house products. Mr. Wallace objected on the ground that it would injure the farmers in meeting foreign competition. The steamship industry, in its reply, declared that, while the advance meant a great deal to it in offsetting losses in operation, it was not sufficient to make any difference whatever in the prices paid the farmers by the packers.

The rate increase went into effect on March 1, following similar advances from German ports to the United States on Jan. 1, a 15 per cent increase to South America on Jan. 1, and the decision of the Far East Lines to advance rates 25 per cent on July 1st.

Implement Exports Increase

Exports of agricultural implements from the United States in January again increased, amounting to $4,369,386, compared with $3,336,188 in December, and with $2.844,284 in January, 1923, according to the Department of Commerce. This is almost double the exports in January, 1923, and three times those for January, 1922. The value of implements exported during the seven months ended January, 1924 was $32,135,462, while in the same period of 1923 it amounted to $18,033,798. This total for the period ending in January, 1924, is greater than the total exports of implements in 1922, and is more than 60 per cent of the exports in 1923.

$1,500,000 in Mah Jong

Mah jong sets stood sixth in value in the list of declared exports from Shanghai to the United States last year, according to a report to the Department of State. They were exceeded in value only by exports of silks, laces, skins, eggs, and tea. The total value of the mah jong sets which Shanghai sent us in 1923 was $1,505,000, which was $176,247 more than the value of declared exports of hairnets, which have been for years an important import from China.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

AUSTRALIA—9503, cloth and trimmings for automobile tops and upholstery; 9466, machinery for manufacturing egg fillers for packing boxes.

AUSTRIA—9493, asbestos for building purposes; 9498, flour, best quality, 30 to 40 tons monthly; rice, 30 to 40 tons monthly; 9493, roofing felt; resurfacing materials; roofing slate.

BELGIUM—9476, coal—industrial, gas, and house use.

BRAZIL—9470, radio apparatus.

CANADA—9505, oil, cedar leaf.

CZECHOSLOVAKIA—9465, machinery for manufacturing men's belts.

DANZIG—9462, roofing paper without tar.

ENGLAND—9521, milk—evaporated, sweetened, and unsweetened—1,000 to 3,000 case lots.

ESTHONIA—9515, bicycles, light.

FRANCE—9468, agricultural implements; drugs, crude; insecticides; 9497, pork products; 9488, cotton press cloth for oil and aluminum industries, particularly cotton twill, unbleached and unsponged; 9468, fertilizers.

GERMANY—9499, beeswax; 9513, caustic soda; 9499, carnauba wax; 9498, cotton piece goods; 9481, gum, chewing; 9494, gold and silver in bars; 9489, knit goods, remnants; 9499, paraffin; rosin; 9519, shoes, large quantities; 9463, saws for woodworking mill; 9499, tallow.

HAITI—9473, match-making machinery, electrical.

INDIA—9469, buckles for men's and boy scouts' belts; 9446, cotton goods, remnants, and seconds; 9491, cotton piece goods, including white mulls, shirtings, nainsook, twills, printed sateens, poplin, and velvet; 9469, fittings for furniture, harness, and saddlery; locks and fittings for suitcases, trunks, and pocketbooks.

IRELAND—9500, roofing slates; 9501, roofing slates.

ITALY—9514, rosin for manufacture of paper and soap.

LITHUANIA—9483, sirup, corn, 30 to 40 tons.

MEXICO—9517, phonographs; phonograph records; phonograph supplies.

NETHERLANDS—9504, automobile accessories; fire-fighting apparatus; lighting material, electrical; novelties, all lines.

PANAMA REPUBLIC—9516, paper, writing, drawing, ruled sheets, and wrapping; 9456, school desks; 9516, school supplies; stationery.

POLAND—9512, rosin.

SOUTH AFRICA—9457, alarm clocks; watches, medium priced.

SPAIN—9478, scrap rubber.

SWITZERLAND—9507, automobile motors with magneto ignition, 4 and 6-cylinder, 30 to 35 horsepower; 9495, hemitine crystals; 9495, logwood or campeachy extracts.

SALES MANAGEMENT

*Present Period of Intensive Selling Has Abolished Old-Time "Order Taker" for Creative Salesmanship

II

By HOMER J. BUCKLEY
President, Buckley, Dement & Co.,
Advertising Specialists

SELLING is much closer to an exact science than most of us might think. The salesman who makes a study of the art of selling will find that he can "size up" his prospective buyer instantly and with an amazing degree of accuracy. Certain appeals with which he becomes familiar can be depended upon to invariably and uniformly breed certain emotions, which in turn cause certain definite actions. And a knowledge of these principles is absolutely essential to the process of bringing a customer to put his name on the dotted line.

My analysis of the salesmen in the insurance field is that they are divided into three classes—

THOSE COMING IN,
THOSE REMAINING,
THOSE GOING OUT.

Who is responsible for this condition?

I'll say to you frankly that if the merchandising concerns of the country operated on the same basis of personal selling as that on which the insurance agencies of the country do, most of them would have been broke a long time ago; and by the same token, if the insurance companies generally adopted the same efficient selling methods, training of salesmen, creating leads, follow-up systems and paving the way for the salesmen as merchandise concerns do, they would increase their business by leaps and bounds.

Insurance agencies—many of them—have succeeded to the degree they have in spite of poor salesmanship and lack of any intensive follow-up methods or any system of creating leads for salesmen.

Cold solicitation on unknown or uncertain prospects is the hardest game in the world to put any salesmen up against, and it is criminal that in this day and age so much of it is still going on.

Too many companies in the insurance business are lacking a well-defined plan of guidance for their general agents and sales forces in the matter of localizing sales, ferreting out potential prospects, and doing missionary work ahead of the salesman—to warm up prospects and place the company and salesmen in a favorable position for a hearing that will lead to sales.

Insurance salesmen waste altogether too much time chasing around looking for prospects. It's expensive and it's discouraging.

Homer J. Buckley
Underwood & Underwood

What insurance firms and general agents need is not more solesmen—but more high-grade planning of how to merchandise their business, to educate prospects to their needs and to win for their salesmen a careful hearing, by the employment of a follow-up system of sales literature to prospects. The company that canvasses the territory of each salesman systematically with business-building sales literature will double the selling efforts of their men and increase sales volume.

This is not theory—it's the record of hundreds of organizations, such as Burroughs, Ditto, National Cash Register, Addressograph, and others.

Too many insurance salesmen are one-time callers. If, on the initial call they meet with a sales resistance or are deliberately sidetracked with a discouraging interview, they fade away and oftentimes—more often than otherwise—they lose out on big business that just awaits cultivation.

The high cost of one-time calls should interest every insurance executive, and I am going to give you some figures which, while not taken from insurance experiences are, nevertheless, applicable to your selling efforts.

A thousand business men (merchants) kept accurate records for six months to see how many calls salesmen made before they stopped calling, and how often the salesman called before he secured the business. Here is the record on the calls:

48.2 salesmen made one call and quit;
24.4 salesmen made two calls and quit;
14.7 salesmen made three calls and quit;
12.7 salesmen made four calls or more.

The investigation revealed that 60 per cent of the merchandise the business men purchased was ordered on and after the fifth call.

I know this applies to insurance, because we had in our business an experience that coincides exactly with this point. About two years ago an insurance man called on me to talk group insurance. I was indifferent to his solicitation and terminated the interview very quickly. I did not know much about group insurance or its benefits, and not being up on it I was, therefore, down on it.

In the course of nine months, the same man called on me once every month. The first few times I resented it and told him so, but he was tactful and gracious and did not get peeved at my brusque handling of him, and finally he softened my attitude towards him.

In between calls he worked a little follow-up system on me, sent me data on corporations that had group insurance and how they felt about it—very effectively handled, pleasing letters. After nine months this man sold us a contract for our 300 employes and subsequently has written health, accident and old-line life insurance for a half dozen executives around our place, and all of us are boosters for him.

He was a creative salesman in every sense of the word. This is the type of salesmanship that we need in business today. The day of the order taker is gone and gone forever—I hope.

We are in a period of intensive selling—a time when it is necessary to have more than mere salesmen, if the business is going to grow—we must have creative salesmen.

Morris Hand Cranes

Electric cranes are often too powerful and too expensive for their service requirements, while most hand cranes are too cumbersome and difficult to operate, so Herbert Morris, Inc., of Buffalo, N. Y., manufactures a hand crane that fills the gap between these two extremes. These Morris cranes are easy of operation, swift of movement and built of the strongest and lightest materials possible, considering the work they are made to perform.

(*Second and final installment of Mr. Buckley's address before Health and Accident Underwriters' Conference.)

WELLER EQUIPMENT

WILL TAKE CARE OF THE LABOR SHORTAGE. DOES THE WORK OF A GANG OF MEN

THE FREEMAN DAIRY CO.
FLINT, MICH.

installed a Weller Conveyor which saves $2490.00 per year. It saves 98 cents per ton on 2500 tons of coal per year and paid for itself in six months.

You can profit by our experience, and if you have a material handling problem our Sales Engineers will be glad to call and suggest a Weller System to handle the coal and ashes or the material in your plant mechanically instead of with hand labor.

WELLER MADE CHICAGO

WE MAKE
A complete line of Elevating, Conveying and Power-Transmitting Machinery.

WELLER MFG. CO.
1820-1856 N. Kostner Ave. Chicago
Phone Albany 4200

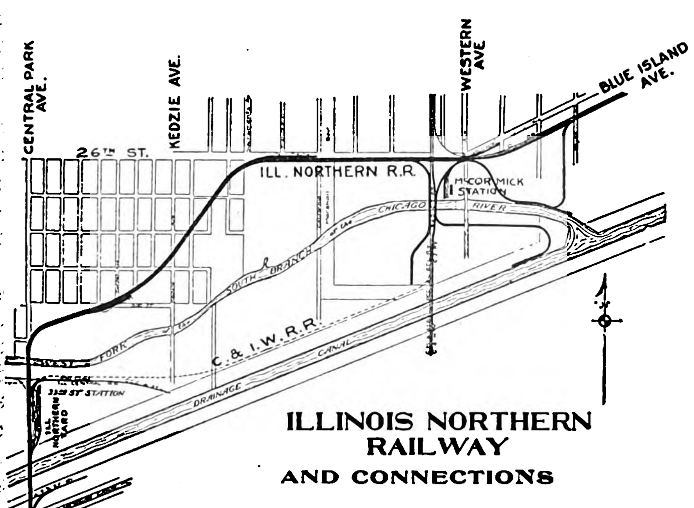
Long Life

The heavier the nickel deposit, the longer it lasts. We guarantee a heavy deposit.

With our increased facilities we are now able to figure on your polishing, nickel plating and buffing requirements.

Sterling Electro Plating Co.
1517 Carroll Ave., Chicago
Phone Monroe 5403

STERLING SERVICE



ILLINOIS NORTHERN RAILWAY
AND CONNECTIONS

Manufacturing Locations for Sale

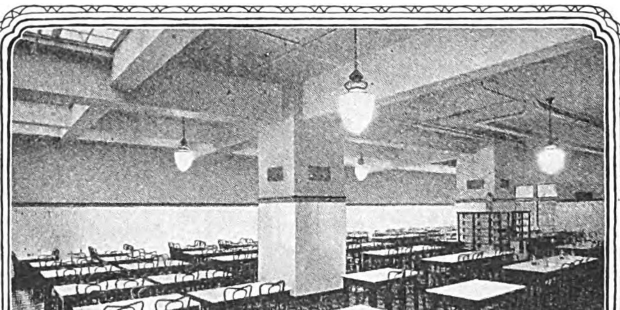
Along the lines of the Illinois Northern Railroad, within the city limits of Chicago, are a number of first-class locations for factories. To factories locating along the line of this railroad the following advantages are offered:

This railroad has a local freight station from which transfers can be made to any of the lines operating in Chicago. Chicago rates apply to all freight in or outbound with unimportant exceptions. This road is purely a switching railroad run for the advantage and benefit of the business located along its line. The railroad has plenty of engines and men to take care of all business promptly. Few railroads in Chicago are in as good position as the Illinois Northern to give prompt, efficient service to shippers.

Land for manufacturing purposes along this line can be obtained at reasonable prices.

For complete information, including rates for transportation and prices of land, apply to

T. J. MALONEY, General Freight Agent
606 So. Michigan Avenue CHICAGO



Vitrolite is the favorite material for wainscoting, table tops and counters in industrial lunchrooms

Vitrolite Displayed!

Beautiful Vitrolite — the slab material hard as flint, smooth as satin, stain-proof, scratch-proof, of abiding cleanliness. Glistening white, black and color-decorated. Displayed in use as wainscoting, toilet partitions, table and counter tops — at the general offices of

The Vitrolite Company
133 W. Washington St. Chicago

VITROLITE

AUTOMOBILE—AVIATION

Steady Prosperity Throughout the United States Seen for 1924, by Cadillac Head—Conditions in Southwest

STEADY, conservative prosperity for the country as a whole, absence of disturbing periods of either inflation or deflation and a substantial increase of motor car production during the year, were conclusions expressed by H. H. Rice, President and General Manager of the Cadillac Motor Car Company, upon his return from a recent trip through several of the Southwestern states.

"The purpose of my trip through the Southwest, and particularly through Missouri, Kansas and Oklahoma, was to determine business conditions there," Mr. Rice states. "The trip has convinced me that conditions will be far more prosperous than in 1923. We expect our business to be increased about 25 per cent over the 1923 total, although 1923 was our largest year.

"I was greatly impressed by the substantial developments going on in the states I visited; and there is evidence of return prosperity in the oil regions. Nowhere did I find evidences of over-extension of credit. Merchants have met the period of deflation by cutting inventories to a safe basis. They are not overstocked nor is there a shortage of goods which might create a seller's market. I look for a safe middle course on the part of business and industry in those sections this year; and that is the basis of the best form of prosperity.

"As to general business conditions in 1924, I believe that what applies to the Southwest is also true of the country as a whole. Nobody ever made money by selling the United States short. European conditions are not likely to hurt materially the prosperity of our own country. The European situation is improving, but we are developing our own prosperity aside from developments abroad, and as Judge Gary expresses it, with 110,000,000 contented, happy people, we are beginning to realize that we have within our own country all the elements necessary for economic well-being."

Use the Mails for Bigger Business

You want sales results and the earnest efforts of our organization will produce them for you.

With our modern printing and form letter shop, and capable workmen, we are in a position to turn out effective advertising for you, at a minimum.

An inquiry puts you under no obligations.

Chicago Addressing Co.
Originators of Direct Mail Service
HARRISON 1015
702 So. Dearborn Street

Seven Cents!

GOVERNMENT budget experts have recently made their estimate as to the cost of operation of an automobile on a mileage basis.

In preparing the annual budget the Government statisticians have figured original cost, depreciation, gasoline, tires, etc., and reports that the cost per mile for motor cars is 7 cents, and for motorcycles 3 cents.

Allowance is made for certain conditions, such as mountainous regions and poor roads, but while the figure may be high in some localities and low in others the experts state that the 7-cent figure is adequate and fair, and it has been accepted by the budget committee in figuring estimates.

Work for Auto Tax Revision

"A saving of $25,000,000 annually to the motorists of the country, which will result from concurrence by the United States Senate with action of the House of Representatives on the war excise tax on motor vehicles provision of the revenue bill has been the direct result of the work of lo- automobile clubs affiliated with the American Automobile Association," says H. M. Brown, General Manager of the Chicago Motor Club. "The Chicago Motor Club has had an active part in the fight for the relief which the House of Representatives has given and which we believe the Senate will also endorse. Fortunately our Congressmen have shown a ready willingness to come to the assistance of the motorists of the nation."

Misalignment Causes Tire Wear

One of the most prolific causes of tire trouble and premature wear on the casing is wheel misalignment. This means, of course, the wheels are not running true and it may be any one of the four.

The front wheels are cambered to provide ease in steering and are thus toed-in to care for the natural spread in driving. But if the pitch, or camber, is wrong the car will not meet the highway naturally and thus some part of the casing will have to bear an unnatural brunt.

Again, if the rim is not setting snugly the tire will wobble and it is sometimes difficult to tell this from misalignment.

Auto Production Increases

Production of 349,141 passenger cars and trucks in February was reported to the directors of the National Automobile Chamber of Commerce in New York. The output figures for February set a new high mark for this time of year, the total being 26 per cent in excess of production during the corresponding month last year.

Olds Breaks Sales Record

In the month of February the Olds Motor Works broke all previous sales records for a single month. February sales exceeded those of January, previous high month, by over 1,300 cars. The figures show an increase of 340 per cent over February, 1923, and 220 per cent over February, 1919, the next highest February.

General Motors Truck Sales

Sales of motor trucks during the first two months of 1924 by the General Motors Truck Company have exceeded all previous records for the same period, Vance H. Day, General Sales Manager, reports. The demand has been so great that the Company has more unfilled orders on hand than in any previous March.

akes-to-Gulf Waterway Is Urged On Congress by Illinois Manufacturers

HE Lakes-to-the-Gulf waterway—from Lake Michigan at Chicago to the Gulf of xico at New Orleans, via the Illinois l Mississipi Rivers—has been under con-eration by the Rivers and Harbors Com-tee of the House of Representatives of ngress during the past week. A number measures dealing with this important provement in the Middle West have been sented to the Committee, but the chief e apparently is that of Congressman lliam E. Hull of Peoria.

Manufacturers and Middle Western com-rce in general were represented at these arings by the Illinois Manufacturers' As-ciation. Charles A. Livingston, of the sociation's staff, appeared before the mmittee, with a statement of existing nditions which, in part, was as follows:

"The Illinois Manufacturers' Association lieves that the Hull Bill, or a measure nilar to it, can be agreed upon by the rious interests in Illinois, if the following sentials are drafted into the Bill:

"1. An adequate waterway that will carry barge ffic at all seasons.

"2. Provision for liquidation of past damage ims against the Sanitary District of Chicago iefly resulting from overflows and prompt ad-dication of any possible future damage claims, eferably by a fair-minded commission.

"3. Protection against future damage by means levees when necessary.

"4. Protection against pollution by raw sewage by means of dependable sewage purification works.

"The waterway from Chicago to the Mississippi River that will enable shipments to the Gulf of Mexico is needed to conserve the interest of Illinois manufacturers who have been placed at a disadvantage since the construction of the Panama Canal. The Panama Canal gives Eastern industry an extraordinary advantage over the Middle West as a result of cheap water transportation through the Canal to the Pacific Coast and Latin America. The Illinois waterway would be of tremendous advantage to the manufacturers and farmers of Illinois.

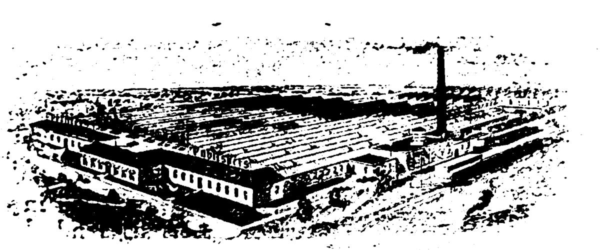
"The manufacturing industry of Illinois in 1919 produced $5,500,000,000 worth of manufactured products, a large portion of them coming from the Chicago district, and employed something like 800,000 persons. These industries all would benefit by the construction of a navigable waterway between Lake Michigan and the Mississippi River, even though they might not all ship by water. There is now a differential approximating from $1 to $1.50 per 100 pounds upon all our products when we attempt to distribute them upon the Pacific Coast as against the Atlantic ports. There is also a large differential between our transportation costs and those of the Atlantic ports in attempting to reach Southern distributive territories. Farmers, as well as manufacturers, would profit materially by the operation of this waterway."

Dairy Belt Farms Produce Over $1,500,000,000 in Year

The purchasing power of the dairy farmer is now from 5 to 10 per cent greater than before the war, while the purchasing power of the farm market generally is still below the 1913 level, according to Howard-Moorhouse, Inc., in a recent statement. Farmers in the Dairy Belt, the statement continues, will receive a gross sales income of close to $2,000,000,000 during the present crop year of 1923-24, to be divided among a farm population of 5,185,000 persons, and amounting to $380 per capita as compared to $415 in the Corn Belt and $185 in the Cotton Belt.

The sales income of the twelve states in the Dairy Belt—Minnesota, Wisconsin, Michigan, Pennsylvania, New Jersey, New York, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut—will be about $150,000,000 over last year, an increase of 7 to 8 per cent. Total sales will amount to over $1,500,000,000 out of a total farm sales income of $9,500,000,000, or about one-sixth of the cash farm income of the country.

Per capita consumption of dairy products is expanding, but is still considerably below that of European countries.



What Are You Looking For From a Printer and Binder?

Equipment	The necessary modern efficient machinery and buildings to economically and speedily produce the printing and binding required.
Personnel	An organization of thoroughly trained men and women to operate the plant and deliver according to agreement, both as to time and quality.
Experience	Forty-six years of active continuous operation under the same name and management.

Our advice is to place your printing and binding with a firm that you know has these qualifications.

Your inquiries will be given our utmost care and attention.

W. B. CONKEY COMPANY

PRINTERS : ELECTROTYPERS : BOOKBINDERS

Chicago Hammond, Ind. New York

Going to New York?

MANGER CHAIN OF HOTELS

Superior Accommodations

All Modern Fireproof
In the Center of the City

Rooms	$2.00 up
Rooms with bath	$3.00 up

Grand Hotel, 31st St. and Broadway
Navarre Hotel, 7th Ave. and 38th St.
Hermitage Hotel, 7th Ave. and 42d St.
Endicott Hotel, 81st St. and Columbus Ave.
Wolcott Hotel, 4 West 31st St.
Cumberland Hotel, 54th St. and Broadway

At the Following Hotels:

Rooms	$2.50 up
Rooms with bath	$3.50 up

Netherland Hotel, 5th Ave. and 59th St.
Great Northern, 118 West 57th St.
Woodstock Hotel, 127 West 43rd St.

Plaza Hotel in CHICAGO

Rooms with bath	$2.00 up

BUSINESS AND FINANCE

*"The Field of Investment"—WhatIs Capital and Why Do People Save, Discussed Here by Investment Banker

By C. W. SILLS

Vice-President, Halsey, Stuart & Company, Chicago

THE topic assigned to me for discussion is a broad subject and difficult to treat in the brief space of time allotted to me. I shall, therefore, be able to merely touch upon some of the high spots to give a general idea of the subject. The outline given me to cover embraces seven main headings, as follows:

I. Definition of Capital.
II. Why People Save.
III. What are the Sources of Capital Supply?
IV. The Sources of Demand for Capital.
V. Forms of Credit.
VI. Commercial and Investment Credit Instruments.
VII. Functions of the Commercial and Investment Banker.

I. DEFINITION OF CAPITAL—Surplus wealth or savings is capital. Most people consider the capitalist one of great wealth. This is entirely erroneous. Every individual who saves in excess of consumption is a capitalist, provided his savings are not hoarded. Directly or indirectly he becomes a capitalist insofar as his savings are utilized, and all such wealth is utilized in the great scheme of present day business. Were it not for this, our governments, municipalities, industries, transportation units, public utilities, building operations, etc., could not function. We would revert to the day when communication, international and national, would stop and we would all be grubbers for mere existence, living from day to day by physical exertion for food. The four essentials of production are capital, land, labor and management. The capitalist receives interest and dividends, land owners rent, laborers wages and the business man profits on earnings of management.

"Why Do People Save?" "What Is Capital?"

IN accordance with the arrangement made with the Y. M. C. A. School of Commerce and the Investment Bankers' Association of America, MANUFACTURERS NEWS herewith presents the first installment of the second address delivered by some of Chicago's leading financiers and investment bankers before the Y. M. C. A. School of Commerce.

The general topic of this notable series is "Fundamentals of Investment." The first address was by Eugene M. Stevens, Vice-President of the Illinois Merchants Trust Company, and was concluded in the last issue of this magazine.

TWO KINDS OF CAPITAL—There are two kinds of capital in industry—working or short-term capital, and investment or long-term capital. The basis of this particular classification is the purpose for which such capital is used. I wish to point out the distinction clearly to you in order that you may thoroughly understand the significance of the various institutions which furnish capital on the one hand, or require it on the other, and the different types of credit instruments which evidence these transactions.

Working capital, as such, is used in financing the short-time day-to-day and month-to-month working requirements of industry; i. e., inventories, wages, supplies, taxes and general operating expense. Credits for working capital are furnished by the commercial banking institutions, usually for not longer than sixty or ninety days at a time, and have their origin in commercial transactions involving the purchase and sale of goods. The maturities of the various kinds of commercial credit vary as to the length of time involved in the manufacturing and distributing processes, these credits being in turn subsequently liquidated by the resale of the goods purchased, either as finished or partly finished products. Due to the vicissitudes of business generally, the credits extended by the commercial banker must of necessity be short-term, for he must at all times be in a position to meet the demands of depositors, whether demand or time. His loans, therefore, will usually consist of self-liquidating paper of the nature I have described, and are evidenced on the books of the bank by the item Loans and Discounts.

As distinguished from working capital, the purpose of investment or long-term capital is to provide the permanent facilities in industry necessary to do business. The credit so extended is used in the purchase of such assets as land, buildings, plants, machinery, equipment, improvements of all kinds, etc., each representing the facilities essential to the production, manufacture and transportation of goods. Because of the very nature of its use, investment capital cannot be liquidated by resale to jobber or consumer, but must and can only be paid off from the earnings therefrom. Such credits must necessarily be long-term and, therefore, their extension to borrowers is usually confined to individuals, and institutions such as insurance companies, savings banks, building loan associations, Federal and Joint Stock Land Banks and others better adapted to the making of long-term loans than the average commercial bank.

II. WHY PEOPLE SAVE—People save, not from a desire to accumulate money, but from the desire to command the commodities and services which money gives. This desire to save or, more accurately, the appreciation of the necessity for saving, has come down to us from our early ancestors who lived at a time when the scarcity of food and the bare necessities of life during

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Are You "Behind the Times"?

Not many years ago your grandfather reaped his crops—picked his cotton — dug canals and loaded his ships by hand. He also shoveled coal on his fire and hauled out ashes.

Today — you have advanced. You have machinery to do the work your grandfather did by hand. But — do you still shovel coal and haul out ashes? In Chicago today — Manufacturers are keeping abreast of the tide of industrial advancement and *improving* their products, simply because they know that—

If it's done with heat—

You Can Do It Better with Gas

Write or Phone Wabash 6000
Industrial Dept.

The Peoples Gas Light & Coke Co.

How about You?—Enlist the services of a competent staff of GasEngineersandutilize *"A Fuel with Brains"*

ds of the year made saving during s of plenty a requisite to life itself in itter experience of drought and famine. ngs are the means of protection from itable age and death and loss of pro- ive energy. They provide the necessi- for dependents engaged in work other production, which is essential in the ntenance of family life. They furnish ation for coming generations, ending urther productivity.

his saving in modern times takes the n of savings deposits, investments of all es, insurance policies, etc., the growth volume of which becomes increasingly ater as new means and methods of pro- tion are found, thereby releasing for ther production and consumption the e, energy and capital thus saved.

(To be continued)

Bankers to Talk Agriculture

The joint conference of the Agricultural mmission of the American Bankers' As- iation with the Committee on Agricul- al Relations of the Illinois Bankers' sociation and the Agricultural College the State University of Illinois, which is originally set for Feb. 29 and post- ned, will be held on April 3 at the Col- ge of Agriculture, University of Illinois, rbana. The purpose of the conference is formulate a program of agricultural ork in the state to be carried out by the ssociation and to devise ways and means r doing so.

Corporate Financing Since the War Has Made History

(Continued from page 12)

year Tire & Rubber Company, which finally had to be reorganized and refinanced.

Compare it with what we might call an example of orderly financing. Take the Western Electric Company. It found a demand for capital; its business was increasing at an enormous rate; it was necessary for them to secure more capital. They did not wreck their financial structure and offer for sale a lot of preferred stock and notes, etc. They needed $25,000,000 and in 1920 it put out $25,000,000 of five-year 7 per cent general debenture notes. See how orderly they handled it. They didn't have a very long time to accumulate that amount of money so they put a conversion privilege in those notes providing that the investor, if he cared to do so, could convert those notes into 7 per cent preferred stock of the Company. That gave the investor a 7 per cent security, due in five years, and it also gave him an option on an equivalent amount of 7 per cent preferred stock of the Company. As conditions improved, the Western Electric improved, and as the earnings improved and 7 per cent looked particularly desirable as an investment;—as a consequence it was no trick to convert that $25,000,000 of borrowed capital into $25,000,000 of owned capital without any strain. And there are many other similar examples of sane financing.

These are the types of finance that, I think, have been largely overlooked. Of course, it is true some corporations were badly strained, pressed hard, had large losses and had to make the best bargain they could. The investment banker realizing that, put on rigid restrictions; but as time goes on we will learn that these conversion privileges are very valuable and it will often provide credit at a very low cost to your corporation.

Wilson & Co. Earns $7.61 On Common Stock in 1923

The annual report of Wilson & Company, meat packers, shows that 1923 was the best year since 1919 for the Company, so far as net income in concerned. The net income for 1923, before depreciation, amounted to $2,450,866, equivalent to $7.61 a share earned on common stock. The 1922 figures showed on 96 cents a share on the common. Despite this improved showing, the balance sheet as of Dec. 31, 1923, revealed a substantial decrease in working capital.

Current assets, as shown in the balance sheet, were about the same as in the previous year, but there was an increase of nearly $4,000,000 in notes payable, which in itself, explains the drop in net working capital from $19,599,155 at the end of 1922 to $15,622,086 as of December 31, last. Inventories were reduced by about $5,000,000 while receivables jumped $4,000,000. There was a gain of more than $1,000,000 in marketable securities.

A Helpful Banking Service

OUR direct connections with 7500 banks in the United States and 6000 in foreign countries make it easy for manufacturers and merchants everywhere to avail themselves of the many facilities of this vast organization.

A manufacturer shipping goods can assure himself of expeditious and efficient service by dealing through a Continental and Commercial correspondent.

An Extra Measure of Service

The CONTINENTAL and COMMERCIAL BANKS
CHICAGO
208 S. La Salle Street 209 S. Wells Street

TOTAL RESOURCES MORE THAN 500 MILLIONS
INVESTED CAPITAL MORE THAN 55 MILLIONS

Establishing Foreign Sales Agencies

In the past three years, the Central Trust Company, through its foreign trade division, has assisted its customers in the establishment of scores of foreign agencies, which have resulted in thousands of dollars' worth of business for those customers. We have a number of customers abroad, with whom we co-operate in all their purchases in this country and our recommendation of suppliers largely governs this business.

A connection with our Foreign Department will prove of value to you in the handling and development of your foreign business.

CENTRAL TRUST
COMPANY OF ILLINOIS
MONROE STREET NEAR LA SALLE

New Tax Bill Like Window Tax in France, Says Revell

The House of Representatives of the Federal Congress has passed a new tax bill; not just what the Administration wanted or the people expected, but it has finally passed one and sent it to the Senate.

Throughout the controversy that has raged over the "Mellon Plan," the "Garner Plan," and various other "plans," Alexander H. Revell of Chicago has contributed a number of interesting letters on this subject to members of both branches of the Federal legislature. Now that the Senate has before it the House Bill, Mr. Revell sent, a few days ago, the following unique message to each Senator:

> "Many years ago, one basis for appraising buildings for taxation was to count the number of windows. The result was that each new structure was built with as few windows as possible. Fresh air, sunshine, and health gave way to darkness, poor ventilation, and disease.
>
> "The almost total absence of windows noted by travelers, in many of the older houses in France, is due to the window tax. In some structures, close observers will see comparatively modern patch-work windows, the result of later intelligence.
>
> "Were such a taxing system in vogue today for improved realty, it would be termed the wildest kind of economic and hygienic folly. Yet in other channels of revenue, our modern tax regulators have apparently made little or no progress beyond this primitive system. They have an eye to the moment only. Instead of seeking to promote the largest wholesome expansion of industry, with an attendant increase in revenue, they ask: 'What is the most we can get? Never mind the aftermath.'
>
> "Industry, as well as individuals, need decent living conditions, else the disease of deficits and unemployment ensues.
>
> "Can Congress see the parallel?"

Fairbanks, Morse & Co. to Issue Big Stock Dividend

Stockholders in Fairbanks, Morse & Co. are to participate in stock distribution of more than $7,000,000 from its $17,400,000 surplus, according to an announcement by the Company. The Company started in 1893 with an investment of $300,000 which has now grown to $24,800,000. It is the plan to increase the common stock from 325,000 to 375,000 shares, no par, and to issue $12,500,000 of new 7 per cent cumulative preferred stock. With this it is intended to declare a stock dividend of $25 a share, payable in the new preferred stock, on the 293,977 shares of common stock now outstanding. The stock dividend, therefore, would amount to $7,349,425. It also is intended to retire the present $1,700,000 preferred stock. The recapitalization will leave about $5,150,000 of preferred and 81,000 shares of common.

Studies Textile Industry Abroad

J. H. Chaplin, Vice-President and Director of Sales of The Root Company, Bristol, Conn., manufacturers of automatic counters, has recently gone to England to superintend the installation of some of these machines in a number of textile mills. While in England Mr. Chaplin will study textile methods of that country.

Speakers at March Meet of the Costs Association

At the March evening dinner of the Illinois Manufacturers' Costs Association, to be held at the Hotel LaSalle on March 27, two well-known speakers on costs will be heard. The first will be G. M. Pelton, Comptroller's office of Swift & Co., Chicago, formerly Assistant Professor of Accounting at Northwestern University School of Commerce and with Arthur Andersen & Co. certified public accountants. His subject will be "Delegation of Functional Responsibilities in Industry."

The second speaker will be John C. Naylor, Comptroller of the Pet Milk Company, St. Louis, a lecturer on accounting at St. Louis University and a member of the Executive Committee of the Southern Illinois Manufacturers' Costs Association. His subject will be "Normal vs. Actual Overhead Costs."

Southern Costs Assn. Meets

An especially good program was arranged for the March dinner of the Southern Illinois Manufacturers' Costs Association, held at the Missouri Athletic Club in St. Louis on March 21. Francis A. Thornton, Professor of Economics and Secretary of the University of St. Louis, spoke on the "General Economic Situation of To-day." Federal income taxation was discussed by F. C. Belser, members of Price, Waterhouse & Co., of St. Louis, his subject being "Federal Income Taxation."

WIRE

Electrical, rope, barbed, plain, nails, tacks, spikes, bale-ties, hoops, springs, netting, wire fences, steel posts, steel gates, trolley wire, rail bonds, flat wire (strip steel), piano wire, horse shoes, round and odd-shape wire, screw stock, concrete reinforcement. Aerial tramways. *Illustrated books describing uses, FREE*

American Steel & Wire Company
CHICAGO NEW YORK

Malleable Iron and Steel Castings

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Successor to

The National Malleable Castings Co.

Cleveland Chicago Indianapolis Toledo
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Manufacturers of
FROGS,
GUARD RAILS,
SPLIT SWITCHES,
SWITCH STANDS
and CROSSINGS

Manganese Steel Castings

Morton's Salt
When it rains
IT POURS

NEVER CAKES OR HARDENS
MORTON'S
FREE RUNNING
SALT
IT POURS
MORTON SALT COMPANY

HEAT LIGHT —UTILITIES— POWER COMMUNICATION

E first World Power Conference ever eld is scheduled in London in July, . Government representatives and bers of engineering societies of the ng nations of the world will meet to ss and develop means for the use of ower resources of the world, and, ac- ing to present plans, the conference be divided into four main parts:

The national power resources, including electric, oil and minerals.
Power production.
Power distribution.
Power utilization in industry, in the home, the use of power in electro-chemistry, for ination, etc.

here are also being planned meetings conferences of groups of specialists; civil, electrical and mechanical engi- s; of power consumers and manufac- rs of the instruments of power pro- tion; of experts on the financial and nomic aspects of power production and

t is further planned to discuss the pos- lity of establishing a Permanent World wer Bureau to collect data, develop in- tories of world power resoucres, and the international exchange of informa- n on the entire subject.

). C. Merrill, Secretary of the Federal wer Commission, has recently returned New York from the British capital where, Chairman of the American organizations be represented, he attended meetings of various official boards which are per- ting plans for the meeting.

Insull to Buy C. & I. W. Ry.

Plans are being made by the Common- alth Edison Company and the Peoples s Light & Coke Company, two Chicago rporations under the management of muel Insull, for the purchase of the icago and Illinois Western Railroad, erating about twelve miles of track on e outskirts of the city. Application for rmission to make the purchase has been ed with the Illinois Commerce Commis- on.

The companies will pay $204,500 for tstanding capital stock, $516,000 for de- and notes having a face value of $650,- 0 and will assume $959,000 general ortgage 6 per cent gold bonds maturing 1947, heretofore guaranteed by the olese & Shephard Company.

The railroad is vitally important be- ause it affords connection between the rgest plants of the two Chicago utility ompanies and all the carriers that tap e coal fields upon which the city is de- endent for its gas and electricity supply.

The railroad has a direct or indirect onnection with all railroads in Chicago nd would provide a direct means of trans- orting coal from the main line roads to the Crawford Avenue generating station of the Commonwealth Edison Company, ultimately to be the largest plant of its kind in the world, and to other plants of the companies.

The Crawford Avenue plant will occupy a tract of land containing approximately seventy-two acres and when completed will represent an investment of about $70,000,000. The estimated coal consumption of the plant during next year will be about 700,000 tons and when it is completed will have an estimated consumption of 3,000,000 tons annually.

North Shore-Milwaukee Report

Another corporation to record the most successful year in its history is the Chicago North Shore & Milwaukee Railroad, which operates the electric line between Chicago and Milwaukee. A notable feature of the report is an unusually successful compaign for employe and customer ownership. More than $1,000,000 of stock has been sold to employes and customers.

About 70 per cent of the employes bought stock, the majority paying for it on a monthly payment plan. The number of stockholders has increased from 840 to 1,936, while the number of subscribers buying stock on monthly payments brings the total to more than 3,000.

Operating revenues last year totaled $5,945,271, or 18.71 per cent more than 1922, while net income of $686,864 marked a gain of 32.61 per cent. Additional equipment, costing $649,000, was acquired. Dividends totaling $159,267 were paid on the prior lien and preferred stocks, after which a surplus of $350,237 was established.

Edison's Net Income, $6,276,374

Net income for 1923 of the Commonwealth Edison Company, according to its annual financial statement, was $7,552,117, equivalent to 11.21 per cent on the average capital stock of $67,362,525 outstanding during the year, or to 10.49 per cent on the $72,000,000 stock outstanding at the close of the year. Net income for 1922 was $6,276,374, equivalent to 10.91 per cent on the average capital stock of $57,530,200 outstanding during that year, or to 10.46 per cent on the $60,000,000 outstanding at the end of the year. After paying dividends, 1923 produced a surplus of $2,163,115, which brings total surplus up to $12,703,312.

Chicago's 'Phone Calls

The average number of telephone calls in Chicago during 1923 was 3,250,000 daily. That is an average of more than one call for every day for every man, woman and child in this city.

"I'll Call You"

Softens the Pang of Parting

TO the traveler, evening brings lonesome hours. Sometimes you long to pack your grip, jump the first train and get back home at once, regardless of the unfinished business of the trip.

When you feel this way, go to the telephone and call home by "long distance." The Bell wires will carry your voice, which is yourself, back to your loved ones, relieve their anxiety as to your safety, and give you new zest for the morrow's tasks.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

Illinois Bell Telephone Company

QUALITY, PREPARATION AND SERVICE

TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

HARRISBURG COAL

Burns to a White Ash — Is Hand Picked
Has a High B. T. U. — Is a Thick Vein Coal
Is Shaker Screened
Is An Illinois Product

WASSON COAL CO.
HARRISON 8347

SALES OFFICE
FISHER BUILDING
CHICAGO

MINES AT
HARRISBURG,
ILLINOIS

Fred S. James
Geo. W. Blossom
W. E. Higbee
Chas. Buresh
R. E. James
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New Incorporations

ILLINOIS

(Chicago, where no city is given.)

Richelieu Concessions Co., 127 N. Dearborn St.; 30 shares n. p. v.; wash rooms, wardrobe checking, automobile parking, rest rooms, bootblack stands, lunch rooms, garages and accommodations therefor. Walter Kaestner, Samuel Pruyn, Bernard Neuburger. Cor., Israel B. Perlman, 1624, 10 S. La Salle St.

Mid-Continent Construction Co., 1311 E. 53rd St.; $100,000; railroad construction work. T. G. Patterson, Patrick J. Cronin, W. E. Horn. Cor., Busby, Weber, Miller & Donovan, 1639 First Natl. Bank Bldg.

E. H. Koss Co., 166 W. Adams St.; $5,000; paper ruling and binding business. Charles Koss, E H. Koss, Geo. T. Wentland. Cor., Fasset, Abbott & Hughes, First Natl. Bank Bldg.

Automatic Press, 1543 W. Taylor St. J. F. Jayko, Geo. Lecture, Peter Amico. Cor., Geo. L. Pilkington, 10 N. Clark St.

Briarwood Candy Co., 1937 Central St., Evanston; $10,000. James Economos, Sidney N. Ware, Alfred Rockefellow. Cor., Sidney N. Ware, 1206, 140 S. Dearborn St.

Channel Lake Pavilion, Inc., 548 N. Laramie Ave.; $35,000. Jennie O'Heron, Miriam F. O'Heron, W. O. Winch. Cor., Kirk & Thorsness, 10 N. Clark St.

C. S. Johnson, Inc., 7701 Greenwood ave.; $30,000; plumbers, steamfitters, gasfitters and hardware dealers' supplies. C. S. Johnson, Z. A. Johnson, E. E. Ewins. Cor., Musgrave, Oppenheimer, McKeever & Lippincott, First Nat. Bank Bldg.

Sterett, Pick and Gernon, Inc., 29 S. La Salle St.; $13,000; stocks, bonds, etc. B. B. Gernon, Albert Pick, Sr., Albert Pick, Jr., John C. Sterett. Cor., Nichols, Wray & Gernon, 8 S. Dearborn St.

Western Screen & Storm Sash Co., 2108 S. Lombard Ave., Berwyn; 200 shares n. p. v. Dominique Kies, William John Kies, Richard G. Stege, Jr. Cor., Rost & Smith, 914, 5 N. La Salle St.

Parker Shock Absorber Co., 2532 S. Wabash Ave.; $35,000. W. H. Squier, F. P. Hawkins, C. N. Stevens. Cor., Tenney, Harding, Sherman & Rogers, 137 S. La Salle St.

Tecumseh Coal Mining Co., 332 S. Michigan Ave.; $25,000. Roy Douville, James L. Daly, John H. Coulter. Cor., Arthur C. Marriott, McCormick Bldg.

Harry Silverstone & Co., 1522 W. Adams St.; $50,000; leather goods. Albert H. Willett, Alva O. Milliken, H. Silverstone. Cor., John A. McKee, 208 S. La Salle St.

Chicago Motor Car Co., Inc., 2430 S. Michigan Ave.; $50,000 and 1,000 shares n. p. v. C. J. Bassler, Edwin Bluthardt, O. G. Heffinger. Cor., Bassler, Bippus, Rose & Reeve, 39 S. La Salle St.

Peterson Grain Co., Grand Ridge; $20,000. Charles W. Peterson, Emma H. Peterson, Howard A. Stotler, Myron J. Stotler. Cor., Woodward, Hibbs & Pool, Ottawa.

H. Meinhardt & Co., 321 W. Chicago Ave.; $10,000; jewelry and novelties. Robert Meinhardt, Harry C. Meinhardt, Theodore C. Meinhardt. Cor., John A. Nash, 140 S. Dearborn St.

Shepherd's Fashion Shop, Inc., 6751 Stony Island Ave.; $10,000; ladies' ready-to-wear articles. Henry B. Floyd, Louis Grollman, Thomas W. Bramhall. Cor., Louis Grollman, First Natl. Bank Bldg.

Eldorado Lions' Park Co., Eldorado; $25,000. J. E. Raibourn, E. M. Ballard, Stanley I. Yezner, W. L. Ford, Dr. Sam W. Latham. Cor., Karns & Flanders, Post Office Bldg., Eldorado.

Hughes-Speith Pipe Line Co., 844 N. Rush St.; $10,000. Charles P. Hirth, Ernest L. Hughes, A. P. Bowen. Cor., Joseph G. Sheldon, 1002, 19 S. La Salle St.

Rembold-Kaplan Auto Co., 1450 S. Michigan Ave.; $5,000. Rose and Max Kaplan, Fred and Victoria Rembold. Cor., Allen, Ward, Myers & Schwartz, 105 W. Monroe St.

32-36 North State Street Building Corp., 32 N. State St.; $2,000 or 400 shares n. p. v. Albert E. Cook, B. Glander, E. M. Wells. Cor., Winston & Lowy, 1144 Otis Bldg.

Peoples Trucking Service, Inc., 5833 S. Loomis Blvd.; $15,000. Max Patinkin, Celia Patinkin, George Bofman. Cor., Andalman, Silber & Goldberg, 155 N. Clark St.

Peoples Iron & Metal Co., 5833 S. Loomis Blvd.; $50,000. Max Patinkin, Celia Patinkin, Geo. Bofman. Cor., Andalman, Silber & Goldberg, 155 N. Clark St.

Protective Coatings Corp., 133 W. Washington St.; $25,000; paints, etc. Angelina C. Spier, Beatrice Gustafson, Martha Lindquist. Cor., Goodrich, Vincent & Bradley, The Rookery.

Bell Lock Co., 112 W. Adams St.; $250,000. A. E. Newgren, Randolph Thornton, Walter H. Eckert. Cor., Loucks, Eckert & Peterson, 10 S. La Salle St.

C. B. V. Provisions, Inc., 2223 S. 59th Cicero; $20,000. Arthur J. Vasumpaur tor H. Chleboun, Otto E. Chleboun. Charles B. Pavlicek, 604, 74 W. Washi St.

Maremont, Inc., 1226 S. Halsted St.; $ goods, clothing, furnishings, etc. Jo Hull, Martin and Stanley Maremont. Isidore Fried, 1603, 111 W. Monroe St.

Stewart Battery Co., 361 W. Superior $37,590; 500 shares n. p. v. Frank M. ridge, E. J. Stewart, G. H. Stewart. Frank C. Rogers, 11 S. La Salle St.

Vogue Lamp & Shade Co., 1416 S. Michi Ave.; $12,500. M. R. Leeb, S. A. Leeb, seph Kamfner. Cor., Kamfner, Horw Halligan & Daniels, 79 W. Monroe St.

Ideal Theater Co., Inc., 1622 Larrabee $10,000. Benjamin Nathan, Leo Bernst Isaac Siskin. Cor., Schulman, Schulman Abrams, 10 N. Clark St.

Janet Theater Co., Inc., 617 W. North Av $10,000. Isaac Siskin, Leo Bernstein, Be jamin Nathan. Cor., Schulman, Schulman Abrams, 10 N. Clark St.

Jefferson Candy Co., 26 N. Jefferson St.; $ 000. P. Podols, C. Sommer, G. Fried. Co Sonnenschein, Berkson & Levinson, Chica Temple Bldg.

Selma-May Co., 1617 S. 47th Ct., Cicero; $ wearing apparel and merchandise. Fa nie R. Tauman, Samuel Tauman, Fra Wondra. Cor., Tone & Challenger, Firs Natl. Bank Bldg.

Iodine Products Co., 59 W. Austin Ave.; $ 000. L. F. Ewertsen, Edwin Weil, Louis V. Merz. Cor., Harris, Reinhardt & Russell, First Natl. Bank Bldg.

Kozy Korner, 301 S. 4th St., Springfield; $4,500; periodicals, papers, books, stationery and food products. David Druckerman, J. I. Weinberg, Sam Robinson. Cor., Michael Eckstein, Springfield.

Alward Mfg. Co., 1728 Winnebago Ave.; $75,000; sporting goods, etc. H. Rademacher, S. C. Larson, W. C. Alward. Cor., Howe, Fordham & Kraemer, 7 S. Dearborn St.

Dale Machinery Co., Inc., 549 W. Washington Blvd.; $50,000. James J. Dale, C. M. Robertson, F. C. Hermann. Cor., Robert F. Kolb, 803, 111 W Jackson Blvd.

Tattenham & Co., Inc., 29 Quincy St.; $5,000; advertising and display business. Randolph Branner, F. Wm. Plumer, Daniel F. Tannenham. Cor., Charles B. Elder, 1611 Conway Bldg.

Druxco Co., 3139 Broadway; $5,000; druggist business. Loran Simeon Clark, Edward O. Turnell, Mary L. Guetschow. Cor., John E. Logeman, 114 N. Elizabeth St.

Mid-West Bottle Cap Co., 306 Buchanan St., Belvidere; $25,000. P. L. Stohr, R. W. Blodgett, J. C. Hammer. Cor., Patrick H. O'Donnell, Belvidere.

Radio Shop, Inc., 724 S. Michigan Ave.; $80,000. D. G. Hutchinson, E. E. Edholm, Ralph N. Gardner Cor., Phillips, Mack & O'Bryan, Title & Trust Bldg.

Ettinger Service, Inc., 727 S. Dearborn St.; $5,000; advertising, etc. Alexander J. Resa, Henry Mawicke, E. C. Ettinger. Cor., Anthony J. Schmidt, 1107, 30 N. La Salle St.

Florence Laboratories, Inc., 126 W. Kinzie St.; $10,000. Marcus Lewin, Sidney Herbst, Lillian Louise Lewin. Cor., Rooney, Healy & Melaniphy, 139 N. Clark St.

Wm. Elliott Graves, Inc., 30 N. Michigan Ave.; $275,000; advertising agency. H. T. Boulden, William Elliott Graves, Earle E. Ewins. Cor., Musgrave, Oppenheim, McKeever & Lippincott, First Natl Bank Bldg.

Eugene Silver & Co., 2326 Indiana Ave.; $50,000 and 500 shares n. p. v.; automobiles. Henry A. Weyl, Eugene W. Silver, Geo. F. Eggert. Cor., Olds & Tourje, Marquette Bldg.

Arnstein Furniture Co., 2749 W. Division St.; $5,000. Geo. F. Freese, O. M. Jansen, L. J. Arnstein. Cor., E. M. Titus, Keystone Trust & Savings Bank, 2715 W. North Ave.

William D. Meyering Co., 7454 Cottage Grove Ave.; $5,000; real estate and insurance. M. C. Meyering, Robert Jacobsen, Wm. D. Meyering. Cor., Peter Foote, 7904 Stony Island Ave.

Jerry Dress Co., 302 S. Market St.; $10,000. Jerry Tobias, Harry and Jack Gold. Cor., Pennish & Rashbaum, 110 S. Dearborn St.

Post Electric Co., 139 N. Clark St.; $5,000. Lowell A. Lawson, Lyle L. Richmond, Thos. P. Dudley. Cor., Ryan, Condon & Livingston, 1600 First Natl. Bank Bldg.

Glenwood Association, Inc., 30 N. La Salle St.; $1,000; promote and organize clubs, associations. William R. Adams, James J. Mc-

(Continued on page 28)

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nnelley, R. R., & Sons Co., Chicago.
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eat Lakes Dredge & Dock Co., Chicago.
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ndensers—Surface, Jet & Barometric
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Weller Manufacturing Co., Chicago.
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heldon, Geo. W., & Co., Chicago.
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Great Lakes Dredge & Dock Co., Chicago.
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Gregory Electric Co., Chicago.
Western Electric Co., Chicago and all principal cities.
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Independent Pneumatic Tool Co., Chicago.
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Sterling Electro Plating Co., Chicago.
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Trans-Continental Freight Co., Chicago.
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Commonwealth Edison Co., Chicago.
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Peoples Gas Light & Coke Co., Chicago.
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Texas Company, The, New York City.
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Hettler, Herman H., Lumber Co., Chicago.
Heating Apparatus
Commonwealth Edison Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.
Hosiery
Bear Brand Hosiery Co., Chicago.
Hotels
Ambassador Hotels System, N. Y. City.
Congress Hotel and Annex, Chicago.
Hotel La Salle, Chicago.
Manger Hotels, New York City.
Plaza Hotel, Chicago.
Industrial Engineers
Estes, L. V., Company, Inc., Chicago.
Industrial Films
Rothacker Film Mfg. Co., Chicago.
Industrial Laundry (Rags and Waste)
Troy Laundry Machinery Co., Chicago.
Industrial Relations Service
Elliott Service Co., Chicago.
Industrial Sites
Central Mfg. District, Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
International Harvester Co., Chicago.
Kaine, Jas. B., Chicago.
Insurance
Illinois Manufacturers' Mutual Casualty Assn., Inc., Chicago.
James, Fred S., & Co., Chicago.
Marsh & McLennan, Chicago.
Investigation Service (Industrial)
Harrison Secret Service, Inc., Chicago.
Mooney-Boland-Sutherland Secret Service. Chicago.
Ironing Machines
Hurley Machine Co., Chicago.
Letters & Addressing
Chicago Addressing Co., Chicago.
Lithographers
Donnelley, R. R., & Sons Co., Chicago.
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Hettler, Herman H., Lumber Co., Chicago.
Hines, Edward, Lumber Co., Chicago.
Wulchet, Louis, Chicago.
Lunchroom Equipment
Vitrolite Company, Chicago.
Lunchroom Supplies
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Malleable Iron Castings
National Malleable & Steel Castings Co., Chicago.
Manufacturing Sites
Central Manufacturing District, Chicago.
Chicago, West Pullman & Southern R. R., Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Kaine, James B., Chicago.
T. H. D. Corporation, Troy, Ohio.
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Sterling Electro Plating Co., Chicago.
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Republic Flow Meters Co., Chicago.
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General Electric Co., Schenectady, N. Y.
Gregory Electric Co., Chicago.
Western Electric Co., Chicago.
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Rothacker Film Mfg. Co., Chicago.
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Texas Company, The, New York City.
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Cudahy Packing Company, Chicago.
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Sterling Electro Plating Co., Chicago.
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Independent Pneumatic Tool Co., Chicago.
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Conkey, W. B., Co., Hammond, Ind.
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Regan Printing House, Chicago.
Public Utilities
Commonwealth Edison Co., Chicago.
Illinois Bell Telephone Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.
Pumps
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Railroads (Steam)
Baltimore & Ohio Railroad, Baltimore, Md.
Belt Railway Co., The, of Chicago.
Canadian Pacific Railway, Chicago.
Chicago & Alton Railroad, Chicago.
Chicago, Burlington & Quincy Railroad, Chicago.
Chicago & Eastern Illinois Ry. Co., Chicago.
Chicago & Western Indiana Railroad Co., Chicago.
Chicago Great Western Railway, Chicago.
Chicago, Milwaukee & St. Paul Ry. Co., Chicago.
Chicago & North Western Railway, Chicago.
Illinois Central Railroad, Chicago.
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Hurley Machine Co., Chicago.
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Hurley Machine Co., Chicago.
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Meyercord Company, The, Chicago.
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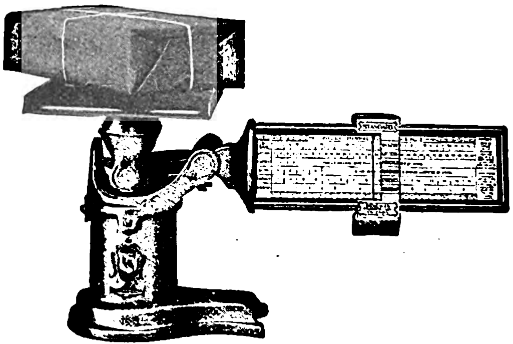

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(Continued from page 26)

Kenna, Richard P. Garrett. Cor., Garrett, McKenna & Harris, 166 W. Jackson Blvd.

Albany Fuel Co., 4550 Roosevelt Rd.; $150,000. Geo. Glaser, A. H. Glaser, H. J. Koeber, H. Holverscheid, F. Holverscheid. Cor., Henry Holverscheid & Co., 1306, 407 S. Dearborn St.

Murphy-Joyce Co., 5958 W. Roosevelt Rd.; $20,000; automobiles, etc. John J. Murphy, Don R. Joyce, Thomas Joyce. Cor., Messner & Higgins, 155 N. Clark St.

General Bindery, Inc., 155 N. Clark St.; $10,000. Harry S. Faden, Louis Knignikow, Joseph D. Mills. Cor., Charles J. Sopkin, 1609, 155 N. Clark St.

Circle Cleaners & Dyers, Inc., 5837 S. State St.; $20,000. Morris N. Friedland, Allen T. Gilbert, Max Muenzer. Cor., Morris N. Friedland, 1200, 155 N. Clark St.

Protective Garments Company of Illinois, 134 N. Robey St.; $50,000. John V. Dwyer, Vivian L. Falconer, Joseph P. Brodie. Cor., Michael F. Ryan, 105 W. Monroe St.

J. H. Krause Supply Co., 633 S. Main St., Rockford; $50,000; machinery. Lillian Krause, F. W. Smith, J. H. Krause. Cor., Edwin M. St. John, Winnebago Natl. Bank Bldg., Rockford.

Rockford Peoples Market Co., 511 E. State St., Rockford; $10,000. Katherine V. Schmauss, H. C. Dursch, Ed. J. Schmauss. Cor., Chas. B. Joyce, 317 W. State St., Rockford.

Hotel Development Co., 1800, 160 N. La Salle St.; $50,000 and 500 shares n. p. v. V. G. Lynch, M. Weiskopf, M. Viner. Cor., Lewis, Adler, Lederer & Kahn, 1301, 10 S. La Salle St.

Lerner Store Co., 24 E. Main St., Belleville; $10,000; ladies' ready-to-wear garments. Ben P. Lerner, Gertrude Orr, Joseph H. Lerner. Cor., S. Barney Spitzer, 510 Title Guaranty Bldg., St. Louis, Mo.

Northeastern Illinois Development Co., 501, 105 W. Monroe St.; $20,000; petroleum, oil and gas and other minerals. Oscar L. Weis, Geo. A. Shirley, Jacob R. Krause. Cor., Jacob R. Krause, 501, 105 W. Monroe St.

Lincoln Petroleum Corp., 511½ E. Monroe St.; Springfield; $25,000. T. L. Dirksen, O. H. Sturgeon, C. S. Dines, R. A. Merrill. Cor., Lincoln Petroleum Corp., 511½ E. Monroe St., Springfield.

Trojan Household Appliances, Inc., 7730 Cottage Grove Ave.; $115,000; washing machines, vacuum cleaners, ironing machines, etc. Henry D. Donahoe, A. D. Cloud, Ellsworth C. Murphy. Cor., Netherton & Netherton, First Natl. Bank Bldg.

Fullerton Plumbing & Heating Co., 733 W. Washington Blvd.; $30,000. Christian Hardt, Otto W. Jurgens, Charles R. Gold. Cor., Barnhardt & Stafford, 1410, 139 N. Clark St.

Cut Rate Drug Co., 104 E. Main St.; Fairfield; $10,000. C. W. McCullough, H. G. Ferguson, F. J. Bennett. Cor., Cut Rate Drug Store, Fairfield.

Illinois-Iowa Roofing Co., 1800 1st Ave.; Rock Island; $10,000. Petter Nelsen, George W. Arnett, Wm. R. Hiner. Cor., C. L. Hubbard, 217 Robinson Bldg., Rockford.

Spencer Hotel Apartments, Inc., 300-316 E. Garfield Blvd.; $5,000. Emma C. Hughes, Edith Tolbert, William Hughes. Cor., Wolfsohn & Fireman, 110 S. Dearborn St.

Holtite Manufacturing Co., 27 S. Desplaines St.; $75,000; dish-washing machines, metal specialties and rubber goods. Thomas H. Maddock, Jacob H. Jaffe, Florence Berman. Cor., Maddock, Jaffe & Green, 39 S. La Salle St.

Illinois Bond & Mortgage Co., 308, 155 N. Clark St.; $1,500. Joseph H. Hornstein, David D. Schaffner, Abner Goldenson. Cor., Abner Goldenson, 308, 155 N. Clark St.

Beau Ideal Co., Inc., 804 N. Clark St.; $4,000; toilet preparations, etc. A. Vilkas, Wm. K. Edwards, Fred Friedlander. Cor., Arthur H. Shutan, 11 S. La Salle St.

New Calumet Pool & Billiard Parlor, Inc., 315 E. 35th St.; $10,000. Robert S. Nahin, Bernard Perel, Samuel Deutsch. Cor., Perel, Saltiel & Perel, 105 W. Monroe St.

Molrose Shops, Inc., 2919 Milwaukee Ave.; $5,000; ladies' millinery. Sidney Oppenheim, Joseph Oppenheim, R. Abrahams. Cor., Sidney Oppenheim, 1703 City Hall Square Bldg.

Cottage Grove Safe Deposit Co., 7452 Cottage Grove Ave.; $150,000. Arvid E. Peterson, Thos. H. Kelley, Ernest R. Reichmann. Cor., Urion, Drucker, Reichmann & Boutell, 10 S. La Salle St.

Du Quoin Electric Laundry Co., 21 S. Division St., Du Quoin; $25,000. Wm. H. Marlow, Josie Edison, Chas. E. Edison, Nelson B. Layman. Cor., Nelson B. Layman, Du Quoin.

Sidell Telephone Co., Sidell; $25,000. P. A. Powers, H. B. Crandell, H. B. Simpson. Cor., Sidell Telephone Co., care H. B. Crandell, Sidell.

Smith & Swords Building Corp., 126 W. State St.; Rockford; $60,000. Thos. E. Swords, Lillian M. Smith, Shell R. Smith. Cor., S. R. Smith, 126 W. State St., Rockford.

Braun Memorial Art Co., 900 Cass St., Joliet; $50,000. Leonard H. Braun, Emma C. Braun, Conrad M. Braun. Cor., George Warner Young, Heggie Bldg., Joliet.

Alderson Distributing Co., 304, 537 S. Dearborn St.; $1,000; merchandise, furniture, office supplies, etc. Harry Birk, A. E ton, Elmer E. Burge. Cor., Joseph G ter, 765, 232 S. Clark St.

McCoy Motor Bus Co., 201 Capital Av Sterling; $5,000. Virgil McCoy, W. F. E dall, Blanche L. McCoy. Cor., Penick & ick, 28 Stern Bldg., Quincy.

Wayne Engineering Co., 59 E. Van Buren $10,000. Geo. S. Hall, Jerry F. O'C Edward Hepler. Cor., John J. Enright cago Trust Bldg.

Henry E. George Corp., 360 N. Michigan A $20,000; advertising. Howard H. Moore S. Samuels, Frederick J. Dawley. C Brown, Fox & Blumberg, 2059 Ill. Merc Bank Bldg.

Patterson-Halperin Co., 1330 Roosevelt $2,000; contracting. Solomon Halperin, M ris A. Patterson, A. Halperin. Cor., Gr man & Grossman, 1603, 111 W. Monroe S

Little, Erikson & Co., 521 W. Monroe St.; $ 000; printing, ruling and binding machin Jay E. Burns, Eben W. Erikson, Harry Little. Cor., Jay E. Burns, First Natl. Ba Bldg.

Du Quoin Packing Co., Du Quoin; $25,000. Ly D. Flavell, Oren A. Rose, Walter Naum Cor., Nelson B. Layman, Du Quoin.

Orchid Theater Co., Inc., 659, 661 W. Nort Ave.; $10,000. Isaac Siskin, Benjamin N than, Leo Bernstein. Cor., Schulman, Schulman & Abrams, 10 N. Clark St.

Premium Refining Co., 310 River St., Burnham; $50,000. Norman H. Pritchard, M. E. Persons, T. H. Schultz. Cor., Montgomery, Hart & Smith, 959 The Rookery.

Charles E. Gazin Company, 2251 Roscoe St $25,000; plumbing. I. P. Doyle, Anthon Dvorak, Charles E. Gazin. Cor., Ignatius F Doyle, 1048 Otis Bldg.

Frank M. Lotridge Company, 361 W. Superior St.; $10,000; tools, equipment and accessories for automobiles. Cor., Frank C. Rogers, 1 S. La Salle St.

Robert Meers Hardware Company, 203-205 E Jefferson St., Joliet; $100,000. Robert Meers Martin T. A. Kelly, William P. Gahan. Cor. Fred R. Adams, Joliet.

Terlee Electric and Manufacturing Company 443 S. Dearborn St.; $10,750. S. A. McCorry N. M. Terrell, W. D. A. Peaslee. Cor., Th Corporation Trust Co., 112 W. Adams St.

FOREIGN

St. Louis Steam Forge & Iron Works, 3138 Virginia Pl., East St. Louis; $100,000; Misouri. C. L. McDonald, Pres.; Fannie C. Fox, Secy.

W. A. Muir & Co., 111 W. Jackson Blvd.; 5 shares n. p. v.; Delaware. W. A. Muir, Pres.; Wm. T. Roose, Secy.

McKenzie Laboratories, Inc., 536 Lake Shore Dr.; $92,500 and 1,850 shares n. p. v.; Delaware. Howard P. Connable, Pres.; William Blair Baggaley, Secy.

McCarthy Improvement Co., Peoples Bank Bldg., Moline; $200,000; Iowa. P. F. McCarthy, Pres.; Wm. Wafer, Secy.

MICHIGAN

P. J. Osborne Company, Inc., Holland, $30,000; importing and manufacturing merchandise. Percy V. Osborne, 141 E. 9th St., Holland. Minnie Ray Osborne, V. M. Scally.

The Moonlight Bait and Novelty Works, Paw Paw, $50,000; to manufacture and sell sporting goods and supplies. L. D. Bolinger, Paw Paw, Henry E. Shafer, Horace E. Ball.

Niles Manufacturing Company of Ypsilanti, Mich.; $50,000 & 500 shs. non-par; the manufacture and sale of electrical devices. Howard A. Matthew, 714 W. Washington Ave., Jackson, Fred H. Lewis, Christy E. Shaffmaster.

Berlin Oil Company, Marne, $20,000 & 12,000 shs.; to deal in fuel, gasoline and oils. Earl B. Thurston, 1800 Coit Ave., Grand Rapids. George Earl Letts, Charles P. Goodenow.

Fibre Products Company, Port Huron, $10,000; to manufacture table pads, bed mattress protectors, etc. Alfred H. Diver, Algonquin Apts., Pt. Huron, Ross S. Scupholm, Russell M. Norris.

Steger & Sons Piano Manufacturing Co., Chicago, Ill.-Detroit, $160,000.

Thomas Cusack Company, Jersey City, N. J.-Detroit, $10,000,000.

Oakdale Homes Corporation, Ferndale, $50,000; constructing houses and buildings. Norman C. Orr, Birmingham, Mich., Claude Postiff, Chas. A. Mooney.

United States Sapoline Company, Detroit, $5,000; to carry on a general manufacturing mercantile and trading business. Carman J. Young, 463 Larned St., Detroit, Nathaniel Wilson, A. Clare Dunlop.

Guarantee Oil Corporation, Detroit, $50,000; to deal in oil, gasoline, and all other petroleum products. Arthur D. Cronin, 7440 LaSalle Blvd., Detroit, Emerson W. Docker, Nellie Hittenger.

The Crary Corporation, Detroit, $10,000; the manufacture and sale of metal specialties. C. R. Crary, 3045 Northwestern Ave., Detroit, Grace T. Crary, Frank Weigel.

Higgins-Bothwell Co., Detroit, $100,000; to deal in steel products, cold finish steel products. Dean Higgins, 906 Ohio Bldg., Toledo, O., Walter J. Bothwell, Wayne W. Wilson.

Manufacturers News

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MARCH TWENTY-NINE, 1924
Vol. 25 No. 13

Warns America Against Bolshevists

By Count A. Cherep-Spiridovich

What Lies Ahead of Us In Business

By Ray Vance

Public Demands Action By Congress

By John M. Townsend

Converting Men Into Real Producers

By J. F. Kolb

Training for Factory Foremen

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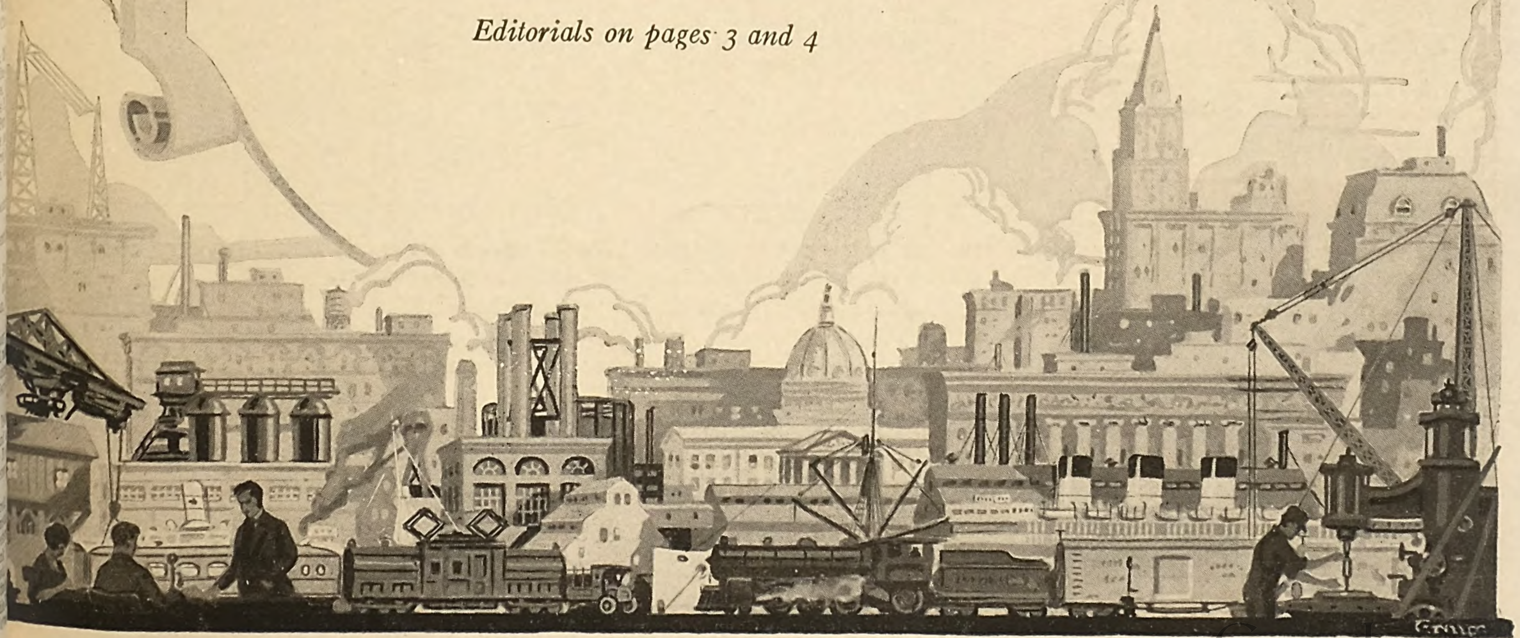
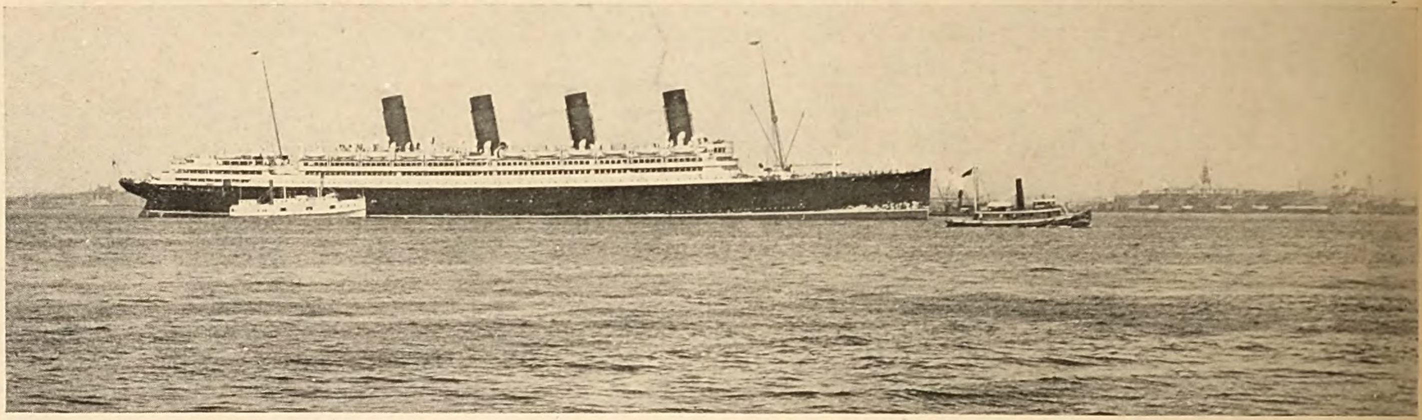


CUNARD-ANCHOR ANCHOR-DONALDSON LINES



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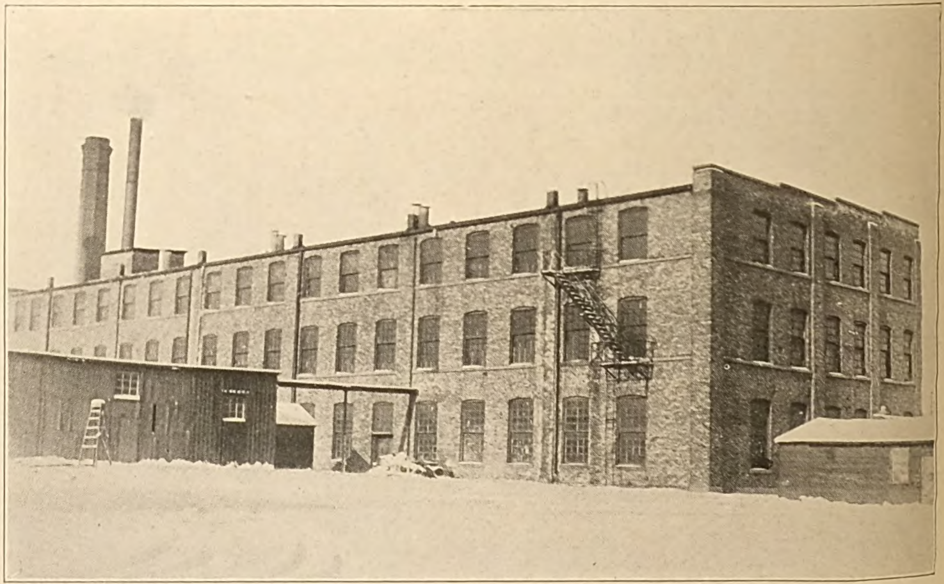

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An Epoch in Our History

1914–1924

IT IS with a profound sense of appreciation that we announce the tenth anniversary of our organization. We pride ourselves not so much upon what material progress has been made, as upon the cherished relationships that have been established during this eventful period.

In sincere gratitude to our many friends who have made this milestone a possibility, we now dedicate ourselves to that ideal of industrial perfection which will make us worthy of their continued approval and support.

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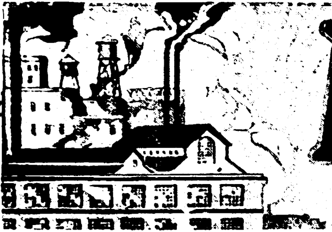
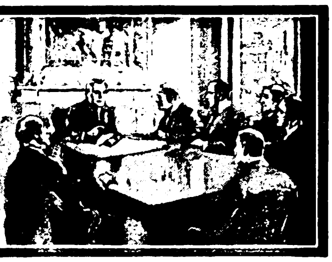


Manufacturers News



JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*

Patience, Patience, Patience

THE future of the Illinois waterway, or so much of it as depends on legislation by Congress, is not reassuring.

Eastern interests, principally New York and Canada, are opposed to diversion of water from the lakes through the Sanitary District. They exert a strong influence on the House Committee on Rivers and Harbors, which has under consideration the Hull Bill, which would make the Illinois waterway possible.

Most of the opposition is based on possible injury to power interests, but Wisconsin, Indiana, Ohio, Michigan, Minnesota, and Iowa interests are apprehensive over impaired navigation that may result from lowering the lake still further. They claim they have already lost six valuable water inches.

Secretary of War Weeks has asked that legislation providing for a flow of 10,000 cubic feet a second through the Sanitary District (needed for sanitation as well as for volume through the Canal and the Illinois River) be held up until November when a decision on the legality of such flow will be reached by the United States Supreme Court.

Chevalier Joliet and Pere Marquette, who were the first white men to visit Illinois in 1673, going down the Des Plaines and the Illinois to the Mississippi River, both recommended (to France) an Illinois waterway that could carry barges and ships as well as birch bark canoes.

Apparently all we need is patience—and more patience—and still more patience.

Wrecking the Railroads

IN 1923 a total of 1,897 bills concerning the regulation of railroads were introduced in the legislatures of forty-three states, and of these 377 became law, according to the National Industrial Conference Board. An idea of the character of the bills presented may be gained from the following examples, none of which was enacted into law:

> **One bill required that all shipments must be moved sixty miles per day, although for the country as a whole the greatest average daily movement per car was 30.7 miles, made in October, 1923. Another bill provided for the rectification within a year of all curves of more than two degrees. In one state a bill was introduced prohibiting the use of the telephone in the dispatching of trains.**
>
> **In another state, a bill restricting the speed of passenger trains was presented, which would have had the effect of adding five hours to the schedules of the trains on the line of one of the railroads which crossed the entire state.**
>
> **In the Illinois General Assembly attempts were made to**
>
> **(a) reduce the number of cars on freight trains, practically splitting in half the size of the present trains.**
>
> **(b) unnecessarily increase the number of train men in order to afford more employment to Brotherhood members.**
>
> **(c) make it unlawful for railroad companies to carry more passengers than seating capacity.**

Of the 377 bills which became law, probably a majority were of minor importance but nearly every one added to the cost of railroad operation. No wonder the railroads—as a whole—did not earn more than 4.18 per cent on capitalization in 1923. No wonder shippers cannot get lower freight rates.

Taking the Risk Out of Foreign Trade

FOREIGN trade in the Middle West is looking up. A significant meeting representing the Mississippi Valley was held last week at the Union League Club in Chicago. It was under the auspices of the American Manufacturers Foreign Credit Insurance Exchange, Inc., and 180 foreign trade fans were present. It was a rallying of the Central West membership of the Exchange, which is national in scope.

"Making Foreign Trade Safer" was the keynote of the meeting. That is what the A. M. F. C. I. E. is doing. It issues credits; it takes the risk out of foreign trade; it makes sure exporters will get their money; it lists the "dead beats" and the undependable among prospective overseas customers; it investigates the financial stability of all foreign buyers, many of whom need such investigation.

This organization is doing more, perhaps, for foreign trade than any other body. It is conducted by business men on business principles, and its officers and directors and credit experts know the foreign trade field like a well-thumbed book.

No One Escapes Taxes

MANUFACTURERS and business men owe it to their employes to explain to them either through letters or talks or possibly notices on bulletin boards, that they do not escape taxes. Henry Ford recently had an article in *Collier's Weekly* in which he said:

> It is high time that we got to thinking straight on taxes. There should be nothing political about taxes. The bread we eat is not partisan, and neither should the taxes we pay be partisan. People seem to be fooling themselves about taxes. We have had a period of hysteria in government. No one seems to care how much government costs, provided the money is raised from the other fellow.
>
> It is time we put a stop to this and started to think of taxes in terms of the cost of living. Every cent the Government spends, just as every cent we, as citizens, spend, has to come from somewhere. Any administration or any set of legislators that advocates high taxes ought to be run out of office, because what they are really advocating is the high cost of living.
>
> There is nothing more dangerous to the prosperity of the country than putting heavy taxes on those who seem to have more money than they need.

Mr. Ford says that he personally does not care how much he is taxed and we believe him. He adds, however, that the more taxes he has to pay the less he can do for the workmen in his employ—and we believe that also.

Other People's Money

TAXPAYERS—including the millions who are indirectly taxed for rent, food and other living expenses—should keep an eye on Congress. Special measures now under consideration call for an expenditure of $600,000,000 in addition to budget expenses.

Meanwhile, there are so many investigations in Congress that the Tax Reduction Bill may not be passed.

Write to your congressional representatives. Tell them to go light on spending the people's money and get down to business on a tax reduction bill. Otherwise living costs will be higher than ever before.

The Senate Finance Committee has shown its good judgment by recommending the Mellon Tax Bill, which is a scientifically prepared measure. It will reduce taxes and furnish the needed revenue. But it has a long, hard journey before it can get the approval of both houses.

Hope for Wisconsin

MANUFACTURERS of Wisconsin will be glad to learn that David S. Rose is a candidate for Mayor of Milwaukee on an anti-Socialist, anti-tax boosting, anti-industry-baiting ticket. The Socialists have driven a good many manufacturers out of Wisconsin. Perhaps the movement to put Mr. Rose in as a safe and sane mayor may furnish an example to the rest of the state.

Varns America Against Bolshevists

Soviet's Insidious Efforts to Wreck U. S. Government Told by Russian Count, Former Imperial Army Officer

By COUNT CHEREP-SPIRIDOVICH

Late Major-General of the Russian Imperial Army

Count Arthur Cherep-Spiridovich

REVOLUTION, which has worked such havoc in Russia, simmers in Chicago. Some day it will reach the boiling point; then look out for an plosion. I do not want to be considered alarmist, but manufacturers, business en and, above all, the working men of is country, should give careful thought what has happened in Russia and the ossibility that it may be repeated in the nited States.

"A revolution can never happen in this ountry," is the confident assertion of men our intelligenzia. Alas, that is what hey thought in Russia! No one ever be-eved that educated men and women would e hunted down like rabbits, shot and tor-ured. No one ever believed that property ights utterly would be destroyed; that the an with a factory, a home or a small in-ome would have his property wrested rom him by the commissars of the Red epublic and plunged into lower depths of isery than the imagination even of a Dos-oyevsky could conceive. They said there ould be no revolution in Russia. They aid there could be no World War, though have foretold them, but we must believe what we have seen and what we have ex-erienced.

I have been through hell in Russia and do not want to see the United States lunged into the same reign of terrorism. No one but a Russian who speaks the language and is in contact with the Russian-speaking elements in Chicago, can realize the danger. There are at least 300,000 persons in Chicago who came from Russia and speak Russian. All but a slender 3,000 of these are bolsheviki. They are bolsheviki by instinct and education. They are in constant touch with the Russian Soviet. They are well supplied with funds. They are exercising an insidious propaganda in their homes, in factories where they are employed, in politics, and even in the public schools. I am informed on creditable authority that some of these Russian children have demanded that they be permitted to debate in school the question of recognizing the Soviet Government.

Of these thousands of Chicago bolsheviki, I do not know how many would plunder, burn and slay, but they are revolutionists at heart and ready to overturn American institutions, with the same recklessness and enthusiasm that marked the plundering by the Russian "jail birds" of the landed estates in Russia and the looting of factories and stores in Petrograd, Moscow, and other Russian cities. They are admirers of Trotsky. Trotsky to them is a god, but one of their own race. Not only one of their own race, but one of their own trade, for a great many of the Chicago Russians are in the clothing manufacturing plants, from one of which Trotsky was graduated before he engaged in journalistic work in New York and went to Russia to be crowned as one of the Red kings.

The only Russian newspaper in Chicago, *Russki Vestnik,* is a bolshevist anti-Christian organ, although its owners themselves are not Red, and belong to the church. But their writings are of the character that is most pleasing to their readers, who are bolsheviki.

How Can Reds Be Fought?

What can be done to counteract this revolutionary propaganda in Chicago? The small group of Russians, 3,000 in number, who are anti-bolsheviki, are doing what they can, but they are poor. They are men and women who have fled from Russia, some with only the clothes on their backs and a few jewels.

I am conducting a little book store at 752 North Robey Street, Chicago, for the purpose of giving Russians decent books and wholehearted advice and help. We are doing the best we can to counteract the bolsheviki movement in this country. But unless this small group is helped to organize a center and given the means to enlighten their compatriots, they will be submerged by the Red wave, tempted or terrorized to join the Reds or compelled to leave Chicago.

Counteracting the threatened revolutionary movement in this country and the second World War against the U. S., is all that I have to live for. Nothing else is left. My family is gone, my property has been confiscated or destroyed, my friends have been shot or have become victims of starvation and that is why I feel so strongly upon this subject.

When I read in a morning newspaper on June 8, 1918 that my two surviving sons, officers, had been shot to death by the bolsheviki in Moscow, a mile distant from my home, after they had been tortured for forty-eight hours by Chinese executioners, I concluded I had nothing more to do in Russia. My wife and my only brother had died heartbroken when my two other sons and two only nephews were killed in the World War.

An officer attached to the staff of Colonel Raymond Robins, of Chicago, who was then in Moscow, warned me that my death was already decided upon by the Reds and that every second counted if I were to be saved. The bolsheviki feared an outburst of the Moscow people's anger, if I were murdered, but watched me closely and resolved to kill me at the first opportunity. I was indifferent, had reached the state of mind best described by the fatalistic Russian

Russian Major-General Opposes War

COUNT Arthur Cherep-Spiridovich, a Major-General of the Imperial Russian Army under the late Czar Nicholas, is the author of seven books on international political history, written before 1914, in which he foretold the war and most of the events which have occurred since that time. He is a descendant from the ancient Grand Dukes of Russia and Lithuania. When 19 years old he was brilliantly graduated from the Imperial Navy School at Petrograd and transferred to the Admiralty, reaching the rank of Major-General at an early age. For twelve years he served as President of the powerful Slav Society of Moscow, the efforts of which had aided in the liberation of Rumania, Serbia and Bulgaria. He was President of the Balkan Committee in Paris in 1912-13, and of the Central Committee of "Pro-Bohemia, Croatia, Hungaria, and Polonia" in 1913-14. He is master of nine languages.

Though born in September, 1868, the General is still strong, enthusiastic, cordial and indefatigable. He never smokes, never drinks spirits and seldom eats meat, because it means the killing of an animal.

"Nichevo" (nothing matters),* but in one sleepless night the idea came like a flash that Providence took from me my entire family in order to make me go away and work to stop the silly World War and prevent other wars.

Escapes From Russia

When the German Ambassador was killed, Moscow was in a panic. I profited by it and jumped on a train going to Archangel. Providence again saved me, and I slipped into a steamboat going to Murmansk. Arrested by the bolsheviki and condemned to death upon arrival at Kem, I was saved by the British Marines who captured the steamboat with the bolsheviki and me on it. Only three hours before our approach to Kem, the British General Maynard, took the city. Had it occurred only four hours later, I would have been shot. On General Maynard's train I came to Murmansk on the Arctic Ocean, and joined General Fred Poole who declared that I ought to remain with him as his right hand. Not until a month later could I persuade him to let me go to London to pursue my efforts to bring about World peace.

On Sept. 13, 1918, I was in London facing General McDonogh, Chief of the War Intelligence Department. I reminded him that in 1912, twenty-four months before the war started, I had sent to the then British Secretary of War, Winston Churchill, a detailed report warning him that war was imminent, that Germany, Austria and Turkey would assault Russia, that Italy would be attracted, and other things now realized. I received a personal letter of thanks from Winston Churchill.

My advice to immediately sign a peace with Bulgaria was accepted by England, and this was done two weeks later; as I foretold, this caused the disruption of Austria from within and, four weeks later, the panic in Germany and her surrender. Thus, it seems, my interference saved some 2,000,000 or 3,000,000 of American lives.

After several months in London, I became convinced that the chief efforts of the Russian bolsheviki in staging a world wide revolution would be directed in the United States, where so many of their sympathizers were located, and so I came to the United States.

The greatest danger in this country is found in the indifference of the intelligent English-speaking people. "There are none so blind as those who cannot see; none so deaf as those who cannot understand."

Chicago the "Red" Center

"Scrutator," a writer in the *Chicago Tribune*, recently pointed out the danger when he said that Chicago was selected to be the Red center of America. Why? Because there are but 700,000 Americans and 2,100,000 foreigners—all being carefully *bolshevized* while *nothing* is being done to explain to the masses that a revolt is staged to make easier a foreign circular attack. Americans are blindly optimistic, chiefly because they have no school of foreign politics and no reliable history. Conferences held at Williams College, Williamstown, Mass., were amazingly childish. Millions of dollars are being granted to universities, but a paltry $700 cannot be found to publish a *truthful* history of the last 150 years, which I wrote, and which is indispensable if this country wishes to create statesmen (now lacking) and avert a revolution.

For a modest sum of $3,000 yearly a "Sunday School of World Affairs" could be conducted, but those who throw away millions to the universities (which are "one big football team," a scientist has said) do not understand the need of having at least one "School for Foreign Affairs," in which could be explained the "Science of Political Foresight" elaborated by me after fifty years of study.

Some thinking persons warn us of the approaching catastrophe in our civilization. "Will civilization survive?" asked even John D. Rockefeller in Chicago. Yes! I am sure it will, if the "Science of Political Foresight" is spread and an address worthy of history is published, and if an anti-Red counter propaganda can be started at once in Chicago. The Teapot Dome scandal is being artificially staged, as any moving picture is staged, only to impair the prestige of the Government in the eyes of the masses, and, as Mr. Daugherty took certain measures against the Reds, he receives his punishment.

Every day we read warnings of a new war. On March 1, 1924, it was said by Shaw Desmond, and on March 7 by O. Garrison Villard, and others, that another war is inevitable. Bertram Russell, in his book *"The Prospects of Industrial Civilization,"* foretells a nearly universal war against the United States. This is partly justified by the appeal of Ramsay MacDonald to Poincare "to face the United States *together*," and the warning of G. Bernard Shaw that "the payment of the British debt *must* be lightened." Japan and China both are furious against the United States.

"An Ounce of Prevention"

All this is conducive to certain catastrophe, but the situation could be remedied in my judgment by proper enlightenment, education being too slow a method. In Russia, the Bolsheviki party counts only 500,000. In the United States there are at least 5,000,000 persons who aspire to a "change." When once it is started, it always brings revolt, and revolt speedily grows into revolution. "An ounce of prevention is worth a pound of cure."

The Massachusetts Public Interests League of Boston has issued a leaflet on the penetration of women's colleges by the propaganda described as "radical," which covers all varieties of subversive movements from "Parlour Socialism" to straight bolshevism, all of which movements are assisted by the world-revolution center at Moscow. Here is a phrase from that leaflet:

"The radical propaganda now being carried on in many women's colleges is of so demoralizing a character that it is highly important that parents and the pub should know it."

I entirely agree with *The Dearborn I dependent,* which says that nearly all t women's clubs in America are "bolsh vized." These clubs count 11,000,0 women.

Mississippi-Warrior Barge Line Give Express Service

The Mississippi-Warrior Service, operating a Federal barge line between St. Louis and New Orleans, announces two new express services between those points. The first, effective today (March 29), is from New Orleans to St. Louis for the benefit of the coffee trade, giving a 10-day service at a saving of 10 per cent in freight. Steamers will leave New Orleans every Saturday.

Effective April 4, an express service Southward from St. Louis will be inaugurated, with landings at Cairo, Memphis and Vicksburg, giving a 5-day express service. Steamers will leave St. Louis every Friday evening, arriving at Cairo on Saturday, Memphis on Sunday, Vicksburg on Tuesday and New Orleans on Wednesday night.

This is a new fast merchandise service and is in addition to the present regular through steamers. The new service will accommodate about 8,000 tons of high class merchandise per month, while the regular service will take care of another 40,000 tons of general cargo downstream. The new express service gives shippers the benefit of practically all-rail speed at approximately 20 per cent saving in freight charges.

H. E. Ruddiman is General Agent of the Mississippi-Warrior Service, with offices in Chicago.

State Police Friends Are Urged to Help Candidates

Friends of the proposed state police in Illinois are urged by the State Police Auxiliary Committee, Chicago, to get voters out to the state primaries on April 8 in the interest of the following candidates for election to the legislature who are favorable to passage of a state police law:

10th District: Ogle and Winnebago counties—Senator H. S. Hicks, Rockford; strong for state police; his opponent is Representative Charles W. Baker, Monroe Center, opposed to a state police.

16th District: Marshall, Putnam, Livingston and Woodford counties—Senator Simon E. Lantz, for re-election; strong for state police; different elements working against him.

18th District: Peoria County—Former Representative Charles W. La Porte, Peoria; strong for state police; four candidates in race.

24th District: Champaign, Piatt and Moultrie counties—Senator Henry M. Dunlap, Savoy; for re-election at request of 325 prominent citizens, also friends throughout the state; "father" of the State Police Bill; Radicals gone to extremes, classing him with "Rogues Gallery" subjects.

"Every good citizen having friends or business relations with citizens in those districts should help get out the vote. Flood them with letters," says the Committee's circular.

(*Bismarck always wore a ring with "Nichevo" engraved on it.—Editor)

What Lies Ahead of Us In Business*

Forecast of Conditions Shows Big Improvement This Spring, With No Continued Decline Before Next Fall

By RAY VANCE
President, Brookmire Economic Service, Incorporated

I

THE subject of my talk naturally divides itself into three sections: First, what lies immediately ahead of us? Second, what lies ahead of us during closing months of 1924? and Third—at lies ahead of us for the next five or years?

The present business situation is one out which business economists disagree dely. In such a condition it is absolutely possible that I should give you an analy- and conclusions regarding future busiss without touching upon matters which realize are in dispute today. Briefly, ere are three views held regarding the tcome.

The most pessimistic view is that we are ll in a great depression which began rly in 1920, and which will not end till has been as great as was the war prosrity. Those holding this opinion are mpelled to believe that we have as yet ffered little more than half of that deression, and that the improvement of nditions in 1922 was simply a false ripe for which we must suffer in a prolongaon of the depression, which is likely to e business worse than it was in 1921.

The second, and somewhat more hopeful ew, is that last Spring we reached the est of prosperity from which we must go rough a major depression before we can ope for prosperity again. This does not ecessarily expect conditions to become so ad as those of 1921, but does carry the nplication that they will continue to get orse throughout at least a large part of 924.

The third and most hopeful view is that ast Spring marked the close of a period f business improvement which will be followed by a period of prosperity before we nter another general business depression. uch an opinion must treat the business eaction of the past Summer as a temporary etback, and must expect a continuation f better conditions at least through the ummer of 1924.

These variations in conclusions are not wholly accidental, but are the result of diference in methods by which the situation s judged. Let me, therefore, state in the riefest possible way some of the fundamental beliefs and disbeliefs with which I pproach the matter of business forecasting:

1—As a student of economic history, I cannot elieve that business prosperity is in itself a sin or which we must atone by a directly equal depression.

Ray Vance

2—I do not believe that business, automatically and regularly, passes through periods of improvement, prosperity, liquidation, and depression in cycles which cannot be varied by voluntary human effort.

3—I do believe that at irregular intervals we, in our business activities, produce unhealthy conditions in business.

No business situation is completely free from these unhealthy spots, any more than the human body is ever in a state of perfect health. But there is a breaking point for business just as surely as there is a breaking point for human health. Depressions are apparently just as certain to come as human sickness. But here the parallel ends. The human patient frequently dies. Business always gets well. From history I believe that every business prosperity will eventually end in a depression and, conversely, that every depression has a prosperity period coming beyond it.

Misuse of "Business Cycle"

You can call this succession of prosperity and depression a business cycle if you want to, I call it that myself. But the words "business cycle" have been shamefully misused—sometimes by business forecasters themselves—and even more frequently by hasty critics of the activity. It is true we have periods of prosperity and periods of depression. From that very fact we must have improvement while we are on the way from depression to prosperity, and we must have liquidation while falling from prosperity to depression.

The business cycle, then, is an order of events occurring in a fixed sequence which gives us an assurance of the tye which the next movement in business must follow. But this leaves us the all-important question, when will a change for the better or for the worse take place?

Answering this question brings us to the recognition, measurement and appraisal of those symptoms which tell us months in advance either that business is getting so unhealthy that a period of depression is coming, or that conditions are again healthy enough to warrant the hope of coming prosperity. And in this study let us remember that no situation ever exists without some bad symptoms. Nor does any exist without some symptoms that seem to point to prosperity. Further, let us remember that prosperity and depression are in themselves only relative terms. In other words, are things to get immediately better or immediately worse?

As a very first test, if we are going into immediate depression we should expect to find a situation in which speculation of various kinds has been occupying more than the average amount of our time for six months. But, if we are going to have prosperity until next Summer, then one symptom should be relatively low speculative activity. Last Spring, for a few months, this symptom was decidedly pessimistic. Stock prices were high and activity on the exchange was large. Business houses were placing orders well in advance of their needs. Here and there a commodity like sugar was developing a run-away market. But last Fall that was changed. Stock prices were below normal. Business houses were buying from hand-to-mouth, commodity speculation was at a low ebb. We shall have to score the first point for the optimists, so far as the next few months are concerned.

However, let us not take a single symptom too seriously. There is no greater danger in business forecasting than to think that, if at some time in the past, a given symptom of business health was followed by a given outcome, then that every time that same symptom appears in the future it must be followed by the same outcome, and that there can be no other, no matter how surrounding conditions may vary. Surrounding conditions do vary, and results must vary with them. Let us look, then, at some further symptoms.

If we are to have an immediate business decline, then one of the symptoms should have been a production of goods above what is necessary to maintain the ordinary standards of living. This carries a danger of accumulating inventories and of frozen credits. Here, again, the optimists score for the next six months, the pessimists for the longer outlook. Production in the United States and Canada last Fall was not so large as is necessary to maintain average standards, though lately it is larger.

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*First of two installments of address delivred before the Illinois Manufacturers' Costs Association at luncheon meeting, March 18, 924.)

We cannot fully appraise the measuring of any given domestic production till we also consider the foreign trade movement. Heavy exports, without balancing imports, may aid greatly in reducing inventories; or heavy imports, without balancing exports, may mean that inventories are being built up. Here the pessimists score. For a few months last Fall the figure was optimistic but it soon came back to the pessimistic side.

Variation of Inventories

So far, in considering the relationship between available supplies and probable demand, we have assumed that inventories accumulate whenever the supplies exceed average demand. But that is not necessarily true at all times, any more than it is necessarily true that inventories are always being reduced when new supplies are less than average demand. We could all live below our average standard without actual physical suffering, and I am sure we should all like to live above our average standard if we had the purchasing power. And sometimes, for months or even for years at a time, we do vary from that standard.

Furthermore, we use much of our current supply in semi-permanent improvements, such as construction work, which nearly alway moves in great waves, either above or below the average. The test or symptom of what lies ahead, in this respect, is to be found in the relative intensity with which existing purchasing power is being used. If it is being used to the limit, or nearly so, then it is hard to expect further expansion and there is real danger of a drop. However, if there exists unused purchasing power, the outlook is optimistic. And here, again, the optimists score for the nearby months, pessimists for the end of the year. In all months up to January, of this year the intensity of this turn-over was less than normal, and an expansion of buying waited only on the decision of the owners of those deposits.

Of course, most bank deposits are only bank loans in another form. Therefore, the significance of this fourth symptom is necessarily qualified by the probabilities that current bank losses may be either expanded or contracted. There are dozens of ways of measuring the probabilities, but I like best to take the simplest ones.

If the price of money—that is the commercial paper rate—is below average, the supply must exceed demand, and the probability is for expansion. If the rate is higher than the average, then present demand exceeds the supply, and the probability is for contraction. The symptom here favors the optimists. Rates in New York, one of the world's two great money centers, have been and still are below the average, indicating that the surplus of bank deposits is not likely to be taken away by a contraction of loans, but may even be expanded a little further.

Symptoms In London

We can go on for another symptom to London, the other great money market, and there we find rates of last Fall below the average, which again we score for the optimists, as a symptom for the next few months.

The symptoms covered so far are those regularly and mathematically covered by the general barometer chart of the Brookmore Economic Service. On balance they indicate that business is in a condition healthy enough to go on for another six or eight months or, in other words, they fit in with the third opinion which is that the reaction of the past Summer and Fall has been a temporary setback, that business will score a considerable improvement this Spring and that no long continued decline will start before the Fall of 1924.

(To be concluded)

"Do" and "Don't" Suggestions to Avoid Factory Fires, by Chicago's Fire Chief

JOHN C. McDONNELL, Chief of Fire Prevention and Public Safety of the Chicago Fire Department and acknowledged to be one of the best-posted men on fire prevention in this country, has furnished the Illinois Manufacturers' Association with the following valuable suggestions to manufacturers who want to avoid fires:

"DO" SUGGESTIONS

By the Bureau of Fire Prevention and Public Safety.

Swing all EXIT doors outward.

Keep all aisles and passages to EXITS and FIRE ESCAPES free, unobstructed and direct.

Keep all windows leading to FIRE ESCAPES unlocked and ready for use.

Keep FIRE ESCAPES painted and in good condition.

Maintain EXIT and FIRE ESCAPE signs and lights where necessary.

Provide suitable metal containers for rags, papers, excelsior and similar rubbish.

Remove rubbish from your premises daily.

Isolate, or at least properly protect, all hazardous processes where volatile oils, gases or materials are used.

Notify the Chicago Bureau of Fire Prevention and Public Safety before installing any oil storage tanks.

Keep gasoline, benzine and other volatile oils in approved safety cans.

Install and keep in good condition, all fire fighting equipment.

Provide metal lockers for workmen's clothes.

Protect your building against your neighbor's fire hazards.

Where possible, organize a fire brigade for your own protection.

Acquaint yourself, your employes and members of your household regarding the nearest fire alarm box and how to operate it. Keep a box key available if same is a key box.

In case of small or suspected fire, in Chicago, phone "FIRE 1313."

Good suggestions for fire prevention can be found in publications of the National Fire Protection Association, 40 Central St., Boston, Mass.

"DON'T" SUGGESTIONS

By the Bureau of Fire Prevention and Public Safety.

Don't lock EXIT doors while building is occupied.

Don't obstruct aisles, passages nor corridors leading to exits and fire escapes.

Don't keep gasoline, benzine, etc., in ordinary cans.

Don't put gasoline, benzine, etc., on a fire escape.

Don't install an oil tank without notifying the Bureau of Fire Prevention and Public Safety.

Don't allow hazardous processes to remain unobstructed.

Don't allow a careless neighbor to endanger your building, life and merchandise.

Don't allow paper, rags and similar rubbish to accumulate.

Don't put rubbish in other than metal containers.

Don't tamper with electric wiring.

Don't fail to inspect all fire fighting equipment regularly.

Don't pile stock closer than 18 inches to ceiling and sprinkler heads.

Don't obstruct fire doors with merchandise.

Don't set ovens, ranges, furnaces nor boilers on combustible floor.

Don't construct dry rooms of combustible material.

Don't allow fire escapes to rust.

Don't permit smoking in a building where a large amount of combustible material is stored or where a hazardous process is carried on.

Don't fail to provide yourself with a fire box key, where necessary.

Don't overlook the advantage of your own fire brigade.

The January fire loss in Illinois amounted to $4,462,332, according to the monthly report of State Fire Marshal John G. Gamber. An overheated bearing caused the Corn Products loss, and this gave friction from running machinery first place among the list of causes of fires for the month, with $1,000,461. Other leading causes were: stoves and furnaces, $332,256; sparks on roofs, $273,193; electricity, $247,306; exposure, $233,182; defective or overheated flues, $174,233; spontaneous combustion, $160,847; petroleum and its products, $130,959; matches and smoking, $101,450. Factories suffered the largest loss, with $1,574,025; stores were next, with $895,257.

Boycott by Housewife and Market Hurt Sugar in 1923

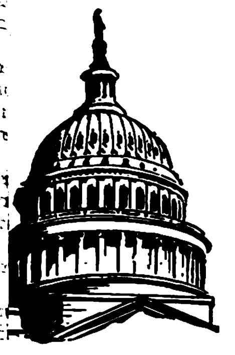
Last year was unprofitable for sugar refiners, but profitable for producers, according to Earl D. Babst, President of the American Sugar Company. He mentions the housewives' boycott and the wide swings and constant fluctuations in prices as the causes. Thus, the Company refined 1,165,000 tons of raw sugar last year, with a loss of $1,693,070, whereas in 1922 about 1,650,000 tons brought a profit of $10,083,932. But the Company received profits of $8,508,163 from investments, etc., and $4,542,631 from sales of real estate, although this is carried as a reserve. Including the profit on investments sold and income from investments, the Company earned $12 a share on its $45,000,000 common stock, after preferred dividends, compared with $12.01 a share in 1922. Excluding the profit on investments sold, the surplus, after preferred dividends for 1023, was equal to $1.92 a share on the common.

Public Demands Action by Congress

Popular Outcry for Constructive Legislation Heeded; Lakes-to-Gulf Waterway Plan Faces Crisis in House

By JOHN M. TOWNSEND

Washington Correspondent, Manufacturers News



Washington, D. C., Mar. 26.—Washington has not yet got out of the doldrums of non-legislation, occasioned by the investigating habit which still infects the veins of Congress. Neverthe-ss, out of respect to the demand of the untry that Congress do something be-des investigate, some of the appropriation lls have begun to move and the outlook r real legislation has slightly improved. side from taxation and bonus legislation, owever, there is little certainty as to what e legislative wheels will grind out.

PROGRESS OF INVESTIGATIONS—With the refusal of Harry F. Sinclair to nswer any further questions of the Sen-te Oil Investigating Committee, on the round that all questions at issue between he Government and himself have now been aken into court for a judicial determina-on, the work of that Committee is coming apidly to a close. It remains yet to be een, however, what the Committee will do with Mr. Sinclair because of his refusal to estify further. In the meantime, the Daugherty investigation is proceeding teadily, without, however, much direct evi-ence relative to the Attorney General offi-ially. Practically all of the leads thus ar established by the Committee have run o friends of Mr. Daugherty, rather than o himself, or up blind alleys. This investi-ation promises to continue indefinitely. he investigation of the Internal Revenue Bureau of the Treasury and of the Shipping Board, by a committee of the House, has only begun. This Congress, therefore, will have some form of investigation under way at all times, some of which will probably be continued well into the Summer.

RIGHTS OF INVESTIGATORS—Apparently, Mr. Sinclair has determined to ake into court the question of the right of congressional committees to compel private citizens to testify and to bring their books and papers. This question has never been definitely determined in all its aspects anywhere. Of course, in this particular instance Mr. Sinclair stands in the position of having become a partner of the Government in an oil lease belonging to the Government. His objection to further testimony at this time rests primarily on the proposition that no citizen should be asked to give evidence relative to matters concerning which the investigating committee has itself inspired a prosecution before another branch of the Government. Furthermore, Mr. Sinclair declined to be put in a position where he would have to refuse testimony on the ground that he "might incriminate himself," whereas, as a matter of fact, he denies that he has been incriminated. While Sinclair's objections are technical, with respect to the situation before him personally, his refusal to testify has raised the broader and more general question as to the right of congressional committees to interrogate witnesses about their affairs in a manner which has resulted in the present atmosphere in Washington surrounding most congressional investigations. The issue really hangs on the question as to whether or not a committee of Congress has the right to invoke judicial procedure in any case which does not relate to matters pertaining directly to legislation, or to the defense of the honor and good name of Congress itself, or to impeachment proceedings in which Congress is given a judicial status by the Constitution. No two cases relative to the rights of the legislative body to compel testimony, upon which decisions have been rendered, stand exactly on all fours, and even if fought out in the courts, it is possible that the learned judges will again prefer to decide with emphasis upon the technicalities connected with the position in which Sinclair finds himself rather than upon the broader legal question which involves the right of any witness who may be called before Congress at any time. The determination to test the issue really arises from the fact that Congress has no rules of evidence in taking testimony and frequently goes far afield in its researches.

Keystone View Photo

HON. CHARLES B. WARREN

Newly Appointed Ambassador to Mexico Leaving the White House After Conference With President

TAXATION LEGISLATION—The Tax Bill passed by the House has become stalled in the Senate Committee on Finance, where it is likely to remain for some time to come. Up to this time, it has been impossible to get the members of the Finance Committee to act with expedition on the measure, some of the members being engaged in investigations and others having to make up quorums in the Senate while the balance of their colleagues investigate. Thus far, only a few of the paragraphs of the House Bill have been acted upon by the Committee. In the meantime, the Democrats have launched an attack on the Treasury reports relative to the amount of surplus revenues now in the Treasury or which may be expected to be there in 1924, when the appropriations of this Congress are effective, and also in 1925. The purpose of the attack is to show that there will be a larger surplus than Secretary Mellon is willing to admit, thereby making it possible for Congress to pass a tax bill different from the Mellon Plan and also a Bonus Bill carrying a provision for a cash bonus in lieu of the insurance provision in the House Bill, if the veterans prefer it. President Coolidge has recently summoned the House and Senate leaders to the White House to confer with him on the legislative program of this session and he has especially urged that the Senate give early consideration to the Tax Bill, but thus far his plea has not been productive of results.

THE BONUS BILL—At this time there is a considerable coterie in the Senate which favors passing the Bonus Bill ahead of the Tax Bill on the ground that Congress cannot know until the Bonus Bill is passed just how much revenue the Treasury will need. In other words, the advocates of the cash bonus plan desire to make their fight for the cash bonus without any hindrance on the part of a tax bill which by its limitations in revenue due to tax reduction, would materially reduce if not entirely wipe out any surplus which might be applied to the payment of a cash bonus. The Bonus Bill, as passed by the House, is a straight insurance bill, except that veterans who are entitled to a cash payment of less than $50 are to be paid in full, as well as the heirs of those soldiers who died in battle or since the war. At the end of twenty years these insurance policies will be considered as fully paid up, and, in the meantime, after a lapse of two years, the holders of the policies may borrow on them up to 90 per cent of the face value. It is estimated that this Bill will cost the Government about $2,150,000,000 in twenty years, in annual installments of about $100,000,000 each. It can safely be said that the House Bonus Bill comes nearer satisfying President Coolidge than any bonus measure heretofore proposed, but at this particular time it would not be any safer to assume that he would sign the bill than to assume that he would not sign it. So far as a heavy cash bonus bill is concerned, it can be set down now, as heretofore, that the President will not sign it unless it carries with it some taxation provision which will raise revenue enough to pay for it. This struggle for precedence between the Bonus and the Tax Bills will be determined shortly, after which the Finance Committee will have to decide whether it will add a cash bonus provision to the House Bill.

CHICAGO WATERWAY PLANS IN JEOPARDY—Plans of the Sanitary District Board of Chicago for the further extension of the Chicago sanitary system, for the development of waterpower, and for the opening of a Lakes-to-the-Gulf waterway, really face a crisis in the near future. At the present time, the right of the Sanitary District to take 10,000 cubic feet of water per second from Lake Michigan is being contested in the courts by the Government, at the instance of Canada and half a dozen Lake States, which contend that navigation on the Lakes is being adversely affected by a lowering of lake levels consequent upon this flow. In the meantime, Representative W. E. Hull of Illinois has offered a bill for the improvement of the Illinois River for waterway purposes, which has met with a hostile reception in the House Committee on Rivers and Harbors, and hearings on the measure, after being begun, have been arbitrarily set over until April 14. Secretary of War Weeks has gone on record against the diversion of 10,000 cubic feet of water by the Sanitary District, and he is backed up by the Chief of the Army Engineers' Corps. The outlook for remedial legislation at this session of Congress is not good, and in all probability the first final decision on the subject will come from the Supreme Court, which has set the waterway case for hearing on Nov. 10.

1,000,000 Left Farms for City

At least 1,000,000 persons left the farms and went to the cities last year, according to figures compiled by the Sears-Roebuck Agricultural Foundation. This, coupled with the fact that the population of the country had increased 1,400,000 during the year, means, roughly, that there are 2,400,000 more persons to feed with 1,000,000 fewer persons to feed them. The Foundation pointed out that the situation is so serious as to warrant immediate relief for the farmers. The report stated that in every other respect the farm outlook is very good.

"Leviathan" Named Fastest Ship Plying Atlantic Ocean

The S. S. "Leviathan," operating under the United States Lines, is officially announced as the vessel maintaining the highest average speed in the Atlantic steamship service, according to the Atlantic Conference of Trans-Atlantic Steamship Lines with headquarters in Brussels.

The place of honor is awarded the "Leviathan" following the minute checkup of the runs of all the passenger vessels during last season. The conference keeps close records of all trips made by steamships operated by companies in the organization.

According to the conference figures the speedy ships of the North Atlantic and their standing are as follows: "Leviathan," first, with an average speed of 23.57 knots; "Mauretania," second, 23.51 knots; "Majestic," third, 23.29 knots; "Aquitania," fourth, 22.65 knots; "Berengaria," fifth, 22.27 knots; "Olympic," sixth, 21.44 knots.

What's Coming *in* MANUFACTURERS NEWS

for the Issues of April and May

Don't miss these splendid articles and the ones to follow.

What a Funny Thing a Whale Are - - - - - - - BOB BECKER
Some fishing stories that will make you smile.

Importance of Accounting to Management
A. R. ERSKINE, President, The Studebaker Corp.
One of the many good cost addresses which are appearing regularly in this magazine.

Brushing Up On Your Golf Game for the Coming Season
"CHICK" EVANS
A golf article that will help you to get in shape at the beginning of the golf season.

Reviving the "Apparently Dead" - - - Capt G. R. C. FISHER
A series of lectures on "Safety" which are being applied in some of the largest manufacturing concerns in the Middle West.

What's Coming in Radio - - - - - - - - Dr. J. H. DELLINGER
Chief of Radio Laboratory, Bureau of Standards
Tells of some of the wonders of the latest and most popular science of today.

Minority of Minority Rules in U. S. - - - - - - - WM. H. BARR
President, National Founders Association
Showing figures on average voter's indifference and why business men should take active interest in ballot.

Golf — Some Interesting Phases of It - - - - - - - C. A. PACKARD
A series of three stories.

A Training Program for the Factory Foreman - - J. K. NOVINS
Of interest to executives. This series begins next month and is sure to have your careful attention. **See Page 13 of this issue.**

WILBUR D. NESBIT with another of his latest poems that please, etc.

Wolff Joins Buckley, Dement & Co.

Harold A. Wolff, well known among Chicago advertising men, has joined the staff of Buckley, Dement & Company, direct mail producers. Mr. Wolff will assist Mr. Buckley as a contact man in merchandising and service. He was formerly associated with the Brunswick Company.

Heads Domestic Commerce Bureau

Secretary of Commerce Hoover announced the appointment of Henry H. Morse, present Chief of the Specialties Division of the Bureau of Foreign and Domestic Commerce, as Chief of the Division of Domestic Commerce of that Bureau t succeed Irving S. Paull, present incumbent, who has tendered his resignation.

H. G. P. Deans Re-elected

The Bankers' Association for Foreign Exchange has re-elected H. G. P. Deans, Chicago, as its President and elected the following officers: F. M. Horton, Cleveland, First Vice-President; G. N. Mohler, Cincinnati, Second Vice-President; Fred W. Allen, Chicago, Secretary, and F. C. Clifford, Milwaukee, Treasurer. Mr. Deans is Vice-President of the Illinois Merchants Trust Company, and is one of the best known authorities on foreign exchange in the Middle West.

Pennsylvania Safety Council

"Preventing Accidents" and "Conserving Health" will be the two main topics to be discussed at a safety conference of the Engineering Section, National Safety Council, in Pittsburgh, April 1, under the auspices of the Western Pennsylvania Division of the National Safety Council.

John W. Mack Killed

John W. Mack, inventor of the Mack Truck, and founder of the Mack Motor Car Company, now the International Motor Company, was instantly killed recently near Neffs, Pa., when a work car of the Lehigh Valley Transit Company crashed into the automobile he was driving.

onverting Men Into Real Producers

Proper Education of Industrial Apprentices Would Eliminate Untrained Workmen and Labor Turn-over

By J. F. KOLB
Illinois State Supervisor of Industrial Education

INDUSTRY does not and cannot live to itself alone. Its products acquire merit or demerit from total community, state or national conditions. ce industrial production depends on ac- ired abilities of individuals to produce, ich results from education, training and perience of varying value, the community ould periodically take an invoice of ex- ing means of increasing the value of its oducers.

When we complain of the quality or uantity of production we are unconsciously criticizing our methods of educating and aining our producers.

This criticism is usually expressed in ne or more of the following ways depend- g on the point of view of the individual peaking:

The quality of our product is not high enough successfully meet competition, and we can't hange the quality much with our present working force.

Our men do not turn out a fair day's work for he wage paid.

Our working force is not a convertible one.

There are too many handymen working in our raft.

There are too many specialists, such as ma- hine-tenders, in our trade.

Last, and possibly the most potent, is the statement, "the cost is prohibitive. I think I will wait till later to buy"; or, as one gentleman expressed himself, "they have induced me to engage in that type of enterprise for the last time."

Criticism of this type is valuable only when it compels us to unite in analytical investigation which will lead to an introduction of the right kind of corrective measures.

In analyzing this situation it is apparent that industry has in many cases taken advantage of the extended use of improved machinery and, further, that they are continuing to improve machines at a rapid rate with the hope of eliminating the human element, at least to a large degree. However, the manufacturing and building industries have overlooked the possibilities of building larger and more lucrative business by converting our most valuable natural asset (men) into extremely valuable producers who, as they were developed, would very soon replace one of the most disturbing elements in modern business—the untrained or partially trained workman.

A dearth of skilled labor in many fields has compelled unconscionable competition for the services of the few at unreasonably high wages or salaries on a comparative basis, and in most cases a distinct loss in production because of the acute shortage of a high grade labor supply has been felt keenly by everybody. The responsibility for these conditions cannot be charged to the failure of any particular group but every citizen must admit his responsibility for this condition and then, in the interest of himself, his community, state and nation, help in the correction of a bad situation, which no doubt will become worse as time passes, if he does not act.

Addresses of E. M. Hicok and F. W. Hansen in Pamphlet Form

SEVERAL requests have been received by MANUFACTURERS NEWS for the publication of the address of E. M. Hicok of the Western Electric Company, Chicago, and President of the Illinois Manufacturers' Costs Association, before the Southern Division of the Association at St. Louis on Feb. 15, on "Some Inventory Methods As Developed by the Western Electric Company," and the address of F. W. Hansen, Auditor for the Weller Manufacturing Company, Chicago, before the Association at Chicago on Feb. 28, on "The Proper Segregation and Distribution of Labor and Expense for Accurate Costs."

Owing to lack of space it will be impossible for MANUFACTURERS NEWS to publish these two interesting papers. However, the Illinois Manufacturers' Association will publish them in pamphlet form, and they may be obtained by writing to John M. Glenn, Secretary of the Association, 76 West Monroe Street, Chicago.

There are several important factors to be considered in the development of a better producer, such as:

1. Changing public opinion of the relative values of people engaged in different occupations.
2. Education and training to correct deficiencies in present working force.
3. Taking the precaution to prepare prospective employes with the thought of eliminating losses due to transition from present activity (school) to desirable employment, and continuing the development of each after employment.

Approval Stimulates Ambition

One of the most important means of developing better producers is to encourage the public to admit the importance of any productive occupation carried on in a community and to accord the people engaged in that occupation the approval that every man seeks and which stimulates ambition and growth. Public opinion changes slowly, but anything done to eliminate the stigma now attached to industrial employment will be eminently worth-while in promoting the advancement of the majority of our people.

Education or training to correct deficiencies in our present working force is the next step, and should be as thorough as time and available facilities will permit. In undertaking this work the schools, employers and employes should take advantage of all existing schemes. Better training of industrial employes in the evening vocational classes for adult journeymen workers and part-time day vocational classes for apprentices in industry could be employed. Further, a part of the training of the apprentice or journeyman could be given effectively on the job, providing time and men having instructional ability could be detailed to this service.

Workmen cannot, in most cases, under present conditions, learn the entire trade and all they should know about a given process or operation, merely because, as a rule, everyone has expected "George" to take care of the job, and "George" has been too busy trying to get some other fellow to do it. Every one engaged in trade and industrial occupations realizes that there is much about his job that he does not know. In production he finds no way of acquiring the information and experience, because there has been no concerted effort —and very little individual effort—to discover the means of helping him obtain the aid he needs. Further, few of the men in the different crafts possess the ability to use the mathematics and science connected with their occupation which are almost indispensable for successful performance of many types of work they are called upon to execute.

Vocational Schools An Aid

Much of the needed education and training can be given through the public schools, which today are better equipped and more able to help those needing training, experience and education necessary to teach them the use of mathematics, science, etc., applicable in their trades. The problem of training the present working force should be a continuing one, employers or employes constantly taking advantage of the possibility of placing the working force on a higher plane—both educationally and from a productive point of view.

One of the sources of annoyance in many industries has been that of inducting into the business young people who do not know whether they were really interested in the occupation and who had no preparation which would make it easy for them to pass from the schools to employment they would not be able to discharge or which might prove to be distasteful. In other words, it was an entirely new field with which they were wholly unacquainted, and too often the lack of appreciation of the requirements of the occupation and lack of assurance that they would be properly trained have led embryo mechanics to become dissatisfied, causing an appalling and disastrous labor turn-over.

Since ever-increasing numbers of young people are continuing their education to and sometimes through the high school, a large portion of whom will undoubtedly engage in productive effort in the trades or industries, many of them could be induced to enroll in vocational full-time classes for the purpose of preparing for industrial employment with profit to themselves and to the community. With the education, training, and experience of preparing for industrial occupation, gained in the school, they would be able much more readily to make the transition from school to employment and, because of their training and experience, would not make as many mistakes in selecting employment as they do today. This would help reduce the personnel turn-over.

The co-operation of the employers, employes, local school boards, and the Illinois Board for Vocational Education can effectively meet the needs of the groups above mentioned. Employers and employes should consult the members of their local school boards and at the same time write this office notifying us that they are interested in the establishment of industrial classes in their community. We will then exert every effort to assist in the establishent and maintenance of such classes.

Tax on Final Sales Offers the Safest Form for Farmer, Says Ira C. Copley

"THE natural instinct of self-preservation urges every man to pass on to some one else any tax which can be thus shifted. Most of the excess profits taxes on business are capable of shifting in one way or another," said Hon. Ira C. Copley of Aurora, Ill., in an address before the recent Farmer-Manufacturer Convention in Chicago on "Taxation."

"If the tax comes from a local merchant, he can add it to the price of his merchandise, and again human nature leads all the smaller merchants, who do not have such high taxes to pay, to bring their prices up in line. The seller can do the same, as can also the manufacturer or producer, whose market is limited. It all falls on the shoulders of the ultimate consumer in the higher prices he pays for everything he uses.

"The farmer is almost the only fellow who can't do this, because his market is the market of the world. Therefore, he pays every other man's excess profits taxes, and has no excess profit of his own to offset it.

"In the matter of high surtaxes, the same principle applies. They are shifted, as far as possible, and again fall on the same victim—the ultimate consumer. The surtaxes collected on the largest incomes are only one-sixth of what they were when the tax law was first passed. The Government is not getting the money. The public is paying the penalty. The enormous increase in tax-exempt securities has created an artificial market for money, or rather, it has thrown a dam across the great lake of money from which borrowers draw, and we are maintaining two levels, one for the taxable, the other for the tax-exempt. Every business of every nature that borrows money pays a higher rate because of the working of these two forces, the surtaxes on high incomes, and their ability to take refuge in tax-exempt securities.

"The pool of money from which business draws its needs has been very much reduced. Therefore, rates are higher. The manufacturer pays more for what he uses; so does the wholesaler and the retailer; in fact, every producing or distributing agent does, and this cost is added to the price of all commodities. The railroads pay more for their money, so their freight rates must be higher. The price of grain and all farm products is made in the great centers. Liverpool is the wheat market of the world, and fixes the world's prices. When freight rates go up, the wheat raisers of the Middle West and Northwest have to deduct from their prices the rate increase necessary to get their grain on the world's market. They pay in great part these surtaxes, if they would only realize it, and the Government doesn't get the money.

"So, the farmer is almost the only class which pays from both ends, as the ultimate consumer, and as a direct deduction from the price of his products. He has been the bulwark of this Republic, but he goes 'bug house' about once a generation. He is very much helped in this 'jazz jag' by the demagogs in politics. They almost stampeded him for free greenbacks in 1876; for free silver in 1896. In both of these instances, he alone would have paid the greatest part of the bill. Now the bloc representing him in Congress tries to make him think that some other fellow is going to pay his fair share of the taxes, and in this contest of wits, the farmer finds himself paying, not only his own share of the taxes, but a great part of the other fellow's.

"He has always returned to his senses within a short time, and in every period has again become the stabilizing influence of this Government. When he finally grasps the fact that the ultimate consumer pays practically all taxes, and in direct ratio to his purchases, the farmer will agree with the business men that a tax which gathers the most money from the sources which it was intended to tax, and furnishes the least incentive to pass those taxes on, is going to be the cheapest way for him to *get out.* Then he must inevitably come to the conclusion that a tax on final sales *offers* the fairest and safest form of tax for him."

Service for Farmers the Plan of New Organization

James R. Howard, former President of the American Farm Bureau Federation, and H. W. Moorhouse have joined forces in a new organization to render an agricultural business service known as Howard-Moorhouse, Inc., with offices at 58 East Washington Street, Chicago. This new service will attempt to interpret the theoretical valuation estimates of crops and live stock, as issued by the Federal Government, and the actual sales figures, which, Mr. Moorhouse points out, frequently differ between $5,000,000,000 and $10,000,000,000 a year.

"Business men realize that agriculture in America is passing from pioneering to permanent building, and they also appreciate the interrelationship of the farmer and the business man," said Mr. Howard in explaining the service his new organization will perform.

World Production of Coal

The world's total production of all coal in 1923 was approximately 1,335,000,000 metric tons, according to the United States Geological Survey. In comparison with the preceding year this was an increase of 112,000,000 tons, and it was but 7,000,000 less than the output in 1913, when the high record was established. The world's output in 1923 was 16,000,000 tons larger than in 1920, an increase that was largely due to recovery in the production of the United Kingdom, France, Poland, and Russia.

Railroad Problem in U. S. Explained by N. Y. Bank

Fundamental economic principles involved in what is popularly characterized as the "Railroad Problem" are dealt with in a little book published by the Bank of the Manhattan Company, New York, entitled "The American Way." This is the second volume of "The Manhattan Library," the first being "The Greatest Family *in the* World."

There is widespread interest these days for fundamental economic information, in non-technical form, that is capable of being easily understood, and this series of booklets by the Bank of the Manhattan Company is disseminating such information—an intelligent and helpful service to their customers, their community and the country at large.

John W. Eldredge Is Dead

John W. Eldredge, Vice-President of the National Sewing Machine Company, Belvidere, Ill., died recently at his home in that city. He was 49 years old.

Training for Factory Foremen

BEGINNING on May 3, MANUFACTURERS NEWS will publish the first of a series of twelve articles on

A TRAINING PROGRAM FOR THE FACTORY FOREMAN.

This series which will appear each week, is practical, constructive and complete. It is one of the most interesting presentations of the subject that has been written. There is not a dull line in it. It is devoid of untried theories and contains no superfluous bunk. The articles are written by J. K. Novins, a New York industrial engineer.

It is the kind of matter that will appeal from the first article to any progressive factory executive.

Every successful manufacturer knows that his profits depend largely upon the efficiency of his foremen and their ability to win the co-operation of employes. Foreman-training has been receiving as much attention during the last few years as the equally important matter of factory costs. The series deals with the following subjects:

1. The Factory Foreman Today.
2. Assimilating the Factory Foreman.
3. What Shall the Foreman Study?
4. How Shall the Foreman Study?
5. When and Where Shall the Foreman Study?
6. Who Shall Teach the Foreman?
7. Picking the Foreman-Student.
8. Planning the Routine of the Group Conference.
9. Outlining the Foreman-Study Course.
10. The Federal Board Plan for Foreman Training.
11. Choosing Text Material for the Foreman Conference.
12. Sources of Information for the Foreman Group in the Industrial Plant.

Step by step factory executives are shown how they can, by proper instruction and friendly conferences with their foremen, obtain almost immediate results in

Increased production.
Improved management of men and machines.
Reduction of errors and complaints arising from work under supervision.
Elimination of waste and spoilage.
More friendly relations between employes and management.
Development of weak points in the organization.
Bringing out and making better use of strong points in the factory management.
Development of team work.
Arousing interest in winning promotion.
Proper understanding of the economics of industry.
Proper handling of equipment and material.

We know you will be interested in this series. We know that, after you have read the first article, you will recognize its practical worth and that you will put its valuable suggesions, as far as you can, into practice.

TRANSPORTATION

Pennsylvania Railroad Plans to Add Norfolk & Western Line As Subsidiary, Giving Greatest Mileage In U. S.

THE Pennsylvania Railroad is planning to add sufficient track mileage to the System to make it, without question, the largest railroad system in the United States. The Santa Fe now holds that position, its directly operated first-track mileage now totaling 11,710 miles against 11,684 for the Pennsylvania.

The Eastern road, however, is negotiating for a leasing arrangement with the Norfolk & Western to operate its 2,238 miles of track. With this addition, if plans now being worked out by committees representing both transportation companies are completed, will bring the Pennsylvania and its subsidiary operating companies up to a total of 13,912 miles, forming a close network over the whole territory from Chicago to New York at the North, and Norfolk, Va., at the South.

The Norfolk & Western connects with the Pennsylvania System at Cincinnati, Columbus and Norfolk.

Radio on C. N. R. Trains

The latest train on the Canadian National Railways to be equipped with radio receiving sets is the International Limited, the crack passenger train running daily between Montreal and Chicago. This train has radio equipment attached to the observation car. In addition to the loud speaker, there are eight pairs of head phones. The Canadian National Railways, in addition to utilizing independent broadcasting stations, has a powerful broadcasting station of its own situated in Ottawa.

Ford's R. R. Lost $98,207 in 4 Years

Henry Ford's railroad, the Detroit, Toledo & Ironton, operated as a "plant facility," has lost its owner $98,207 in the four years of operation, it is declared in a report by the Committee on Public Relations of the Eastern railroads. This loss was incurred, the report continued, despite the fact that between 1920 and 1923 the movement of automobiles increased from 14,000 tons to 1,271,000 tons.

Consolidate Chicago Offices

Consolidation of the Chicago offices of the Pacific Steamship Company, Admiral-Oriental Line and Dollar Steamship Line is announced by R. Stanley Dollar, Vice-President of the Dollar Steamship Line. It was stated that the consolidation of the Chicago offices in no way affects the status of the three companies as separate organizations. R. W. Bruce is made General Agent of the consolidated offices, with headquarters at 112 West Adams Street, Chicago. He was formerly agent of the Admiral-Oriental Line at Kobe and Shanghai, and General Agent at Chicago. R. W. Proudfoot, General Agent of the Dollar Steamship Line at Chicago, has been promoted to General Agent for the Southern California territory, with headquarters at Los Angeles.

Southern R. R. to Pay Dividend

After a wait of thirty years, owners of the $120,000,000 of common stock of the Southern Railroad are again to receive a dividend. Directors of the road, at a recent meeting, voted a quarterly payment of $1.25, which establishes the stock on a $5 annual rate. This is the first dividend paid on this stock since the road was reorganized in 1894. During this time earnings have been put back into the property and the System expanded throughout the South, until now it is the sixth largest system in the country, operating about 9,500 miles of road.

Capital expenditures since 1906 have totaled $145,000,000, in addition to more than $50,000,000 derived from surplus earnings. There has been a steady growth in earning power. In 1922 gross income was $24,956,246 and surplus from operations was $7,323,797. Gross income for last year is estimated around $31,700,000, marking the best year in the company's history. The railway's securities total approximately $455,000,000, of which $275,000,000 is in bonds, $60,000,000 5 per cent preferred stock, and $120,000,000 common stock.

427 Miles Built in 1923

Construction of new railway lines in the United States continued to be very small in 1923, according to the Bureau of Railway Economics, but there was a marked increase in the construction of second track for the purpose of double-tracking lines of heavy traffic.

The new lines built consisted of only 427 miles. With the exception of the years 1920 and 1922, this is the smallest mileage ever reported to have been built in a year. On the other hand, there were 684 miles of line double-tracked, as compared with 196 miles in 1922 and 143 miles in 1921.

Abandoned and actually torn-up lines amounted to 129 miles, while 384 miles were abandoned, but not taken up. This was a reduction as compared with the record of recent years, and indicates that for the first time since 1915 there was a small net increase in the total mileage of railway line in the country.

To Remodel the "Ohio"

Sanderson & Son, Inc., agents of the Royal Mail Steam Packet Company, announce that the steamship "Ohio," newest and speediest of the Company's famous "O" fleet of liners, is to be converted into a one-cabin ship beginning with her voyage from New York on April 19 next. Heretofore, the "Ohio" has been operated as a regular three-class vessel. Her conversion gives the Company four ships of the one-cabin type, the "Ohio," "Orca," "Orduna," and "Orbita," all operating in New York-Cherbourg - Southampton - Hamburg passenger service.

With C. & N. W. 56 Years

William R. Morgan, Station Master at the Chicago & North Western Terminal, Chicago, the oldest of the road's employes, recently celebrated his fifty-sixth year of service with that road. Mr. Morgan is the veteran around whom the Northwestern built the personal features of its seventieth anniversary celebration last October.

Pennsy Orders 12,000 Freight Cars

Announcement that the Pennsylvania Railroad System has just placed orders for the purchase of 11,000 freight cars, and is negotiating for the purchase of 1,000 more, making a total of 12,000 new cars, all to be delivered as soon as the equipment companies can complete their construction, is made by Vice-President E. T. Whiter. The 12,000 cars consist of 3,000 all steel automobile cars, 8,000 all steel box cars and 1,000 steel under-frame stock cars. The automobiles and box cars have been contracted for, and the stock cars are still under negotiation.

"Homeseeker" Rates on Sale

"Homeseeker" rates for 1924 to Northwest points are now in force on the Northern Pacific Railroad. Round trip tickets are sold to land seekers for one fare, plus $2. The tickets are on sale the first and third Tuesdays of each month, March to November, at the ticket offices in St. Paul, Duluth, Superior and points East.

WELLER EQUIPMENT

WILL TAKE CARE OF THE LABOR SHORTAGE. DOES THE WORK OF A GANG OF MEN

FOR THE ECONOMICAL HANDLING

of the raw materials and finished product there is a Weller System.

THE INITIAL COST AND OPERATING EXPENSE

is very low compared to the great saving accomplished.

SUBMIT YOUR PROBLEM

Our Sales Engineers will be glad to call and recommend equipment adapted to your requirements.

WE MAKE
Belt Conveyors, Bucket Conveyors, Chain Conveyors, Spiral Conveyors, Bucket Elevators, Car Pullers, Power Shovels, Skip Hoists, Coal and Ash Handling Equipment, Etc.

WELLER MFG. CO.
1820-1856 N. Kostner Ave. Chicago
Phone Albany 4200

Inspect Our Plant

It is large and modern; we will be proud to show you around.

With our increased facilities we are now able to figure on your polishing, nickel plating and buffing requirements.

Sterling Electro Plating Co.
1517 Carroll Ave., Chicago
Phone Monroe 5403

STERLING SERVICE

Export Merchandise
AND
Machinery
TO
ralia, New Zealand Orient and Philippines

Our thru cars from Chicago via the Pacific Coast connecting with Fast Mail Steamers leave at regular and frequent intervals.

Quick service and a material saving in freight charges can be given your shipments when forwarded thru our medium.

Sheldon Shipping Service

G.W.SHELDON & CO.

Export and Import
Freight Forwarders
Shipping Agents
Customs Brokers

NEW YORK	CHICAGO
8-10 Bridge St.	220 S. State St.
Phone Bowling Green 5580	Phone Harrison 2283

Chicago Loading Station, Sibley Warehouse 15th and Sangamon Sts.

Your Time Is Money

Your freight shipments have often been delayed more between your doors and the freight stations than on the railroad.

Quick and careful freight house trucking is our specialty.

Perhaps the operation of your own trucks runs your trucking costs too high.

We can do your trucking cheaper and quicker than you can—that is our business.

Perhaps your trucking demands come only at certain intervals.

Tell us your requirements and let us submit our estimate for your trucking.

Perhaps your neighborhood can support a regular trucking service.

Let us study your needs and submit a schedule to care for your neighborhood trucking.

Perhaps you require fast and safe suburban and interurban service.

Our despatcher can give you a schedule as exact as a railroad time card.

We have 75 trucks from 1 to 7 tons capacity in perfect running order day and night.

Let us help you save your money.

All Size Trucks for Rent

Dump Trucks

By the Hour, Day, Week or Contract

We handle anything, anywhere

MONROE 5100

MOTOR TRANSPORTATION CO.

The World's Pioneer Motor Truck Operators
1201 WEST LAKE STREET - CHICAGO

ROYAL MAIL

The Comfort Route

PASSENGER AND FREIGHT SERVICE

New York - Cherbourg - Southampton
Hamburg

Famous "O" steamers carry only *cabin* and third class. Renowned for unsurpassed accommodation and service.

"Orduna"	Apr. 26	*May 31	*July 5
"Orbita"	May 3	June 7	July 12
"Orca"	May 17	June 21	July 26
"Ohio"	May 24	July 5	Aug. 6

*To Plymouth - Belfast - Greenock

S. S. "ARCADIAN"—April 30
The Cruising Ship Wonderful

Over "The Sunshine Route" to SOUTHAMPTON via BERMUDA, AZORES, LISBON, VIGO and CHERBOURG. *First class only $225 up.*

PACIFIC LINE

Regular sailings from NEW YORK to SOUTH AMERICA (West Coast) via HAVANA and PANAMA CANAL. *Popular Steamers "EBRO" and "ESSEQUIBO" carry only first and third class passengers.*

Full particulars from any steamship agent or

The Royal Mail Steam Packet Co.
117 W. Washington St. Chicago, Ill.

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Franconia" Mar. 29—May 3
"Athenia" Apr. 5
"Cameronia" Apr. 12—May 10
"Scythia" Apr. 26

For London
"Andania" Mar. 29
"Lancastria" Apr. 5
"Antonio" Apr. 12
"Ansonia" Apr. 19
"Albania" Apr. 26
"Verentia" May 3

For Southampton
"Berengaria" Apr. 2—Apr. 23
"Aquitania" Apr. 16—May 7
"Mauretania" Apr. 30

For Trieste and Salonica
"River Araxes" Apr. 5

From Portland, Me.

For London
"Vasconia" Mar. 31
"Valacia" Apr. 18

From Montreal

For London
"Andania" May 3
"Vardulia" May 10
"Antonia" May 17

For Liverpool
"Gracia" May 8

ANCHOR LINE

From New York

For Glasgow
"Columbia" Mar. 29—Apr. 26
"Assyria" Apr. 12—May 17
"Cameronia" May 10
"California" May 24

From Portland, Me.

For Glasgow
"Cassandra" Mar. 29
"Saturnia" Apr. 12

For Newcastle and Leith
"Cairnmona" Apr. 1
"Cairnvalona" Apr. 11
"Cairngowan" Apr. 18
"Cairntorr" Apr. 29

From St. John, N. B.

For Bristol and Glasgow
"Cabotia" Mar. 29
"Concordia" Apr. 11
"Parthenia" Apr. 25

A. H. Bull & Co,

40 West St., New York

BULL LINES

From New York

For Constantinople, Black Sea
"Clontarf" Apr. 5
"Saugus" Apr. 20
"Sangamon" May 5
"Coeur D'Alene" May 20

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Clare" Mar. 29
"Helen" Apr. 5
"Edith" Apr. 12

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"Sinasta" Apr. 7
"West Campgaw" Apr. 15

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Asia" Apr. 10
"Empress of Russia" May 8
"Empress of Australia" May 22

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc
(Via Panama Canal)
"City of Tokio" Apr. 5
"Langton Hall" May 3
"Kalomo" May 24

AMERICAN & INDIAN LINE

For Singapore, Hongkong
(Via Suez Canal
"Swazi" Apr. 3

ISTHMIAN STEAMSHIP LINES

From New York

For India
"City of Naples" Apr. 12

For Honolulu & Philippines
"Steel Inventor" Apr. 10

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"City of Birmingham" Mar. 31
"City of Pittsburgh" Apr. 5
"Nardana" Apr. 10

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Steel Engineer" Apr. 26

AMERICAN & AFRICAN LINE

From New York

For South Africa
"Dundrum Castle" Apr. 20

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Boswell" Mar. 29
"Vauban" Apr. 5
"Vestris" Apr. 19
"Voltaire" May 3
"Vasari" May 17
"Vandyck" May 31

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton
"Orca" Mar. 29—May 17
"Orbita" Apr. 12—May 3
"Ohio" Apr. 19
"Orduna" Apr. 26

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Pastores" Mar. 29
"Sixaola" Apr. 2
"Ulua" Apr. 5

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg, Southampton
"Leviathan" Apr. 12

For Plymouth and Cherbourg
"President Harding" Mar. 29—Apr. 26
"George Washington" Apr. 5
"America" Apr. 9
"President Roosevelt" Apr. 19
"Republic" Apr. 29

For London
"American Shipper" Apr. 3—May 1
"American Trader" Apr. 10 May 15
"American Merchant" Apr. 17—May 22
"American Banker" Apr. 24—May 29
"American Farmer" May 8

For Bremen
"President Harding" Mar. 29—Apr. 26
"George Washington" Apr. 5—May 6
"America" Apr. 9—May 10
"President Roosevelt" Apr. 19—May 17
"Republic" Apr. 29—June 3

For Amsterdam, Rotterdam
"McKeesport" Apr. 5
"Innoko" Apr. 16

For Havre and Dunkirk
"Pipestone County" Apr. 5
"Collamer" Apr. 15

For Bordeaux
"Olen" Mar. 29

For Mediterranean Ports
"West Cawthorn" Mar. 29
"City of Eureka" Apr. 19

For Antwerp
"Sac City" Apr. 4
"West Arrow" Apr. 18

For Belfast and Dublin
"East Side" Apr. 9

For Baltic Ports
"Westport" Apr. 5

For Black Sea Ports
"Ossa" Apr. 10
"Hog Island" Apr. 25
"Abron" May 10

For Africa (East Coast)
"Nile" Mar. 30
"Ossa" Apr. 10

From Philadelphia

For Glasgow
"Hatteras" Apr. 15

For Antwerp and Dunkirk
"Sac City" Mar. 29
"Collamer" Apr. 8
"West Arrow" Apr. 12

For London and Hull
"City of Flint" Apr. 5

From New York

For South America (East Coast)
"Southern Cross" Mar. 29
"Storm King" Mar. 31
"American Legion" Apr. 12

From New Orleans

For South America (East Coast)
"West Kasson" Apr. 12

From San Francisco

For South America (East Coast)
"West Calera" Apr. 25

From Portland (Ore.)

For China and Japan
"West Cayote" Mar. 31
"West Niger" Apr. 1

For Philippines
"West Niger" Apr. 1

From Seattle

For China and Japan
"West Henshaw" Mar. 31
"President Grant" Apr. 2
"Cuprum" Apr. 10
"President Madison" Apr. 14
"Cross Keys" Apr. 15
"President McKinley" Apr. 2
"President Jackson" May

For Philippines
"President Grant" Apr. 2
"Cuprum" Apr. 10
"President Madison" Apr. 14

From San Francisco

For China and Japan
"West Carmona" Mar. 29
"President Cleveland" Apr. 1
"President Pierce" Apr. 15
"West Montop" Apr. 19
"President Wilson" Apr. 29
"West Cajoot" May 3
"President Lincoln" May 13
"West Ivan" May 24
"West Sequana" June 5
"West Prospect" June 19

For Philippines
"West Carmona" Mar. 29
"President Cleveland" Apr. 1
"President Pierce" Apr. 15
"West Montop" Apr. 19

Funch, Edye & Co..

327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Suez Canal)
"Hyson" May 3
(Via Panama Canal)
"Peleus" Apr. 19

From Seattle

For China, Japan, Philippines
"Protesilaus" Apr. 3
"Achilles" Apr. 24
"Philoctetes" May 22

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"Florida" Apr. 1
"Frederick VIII" April 8—May 2
"Maryland" Apr. 10
"United States" Apr. 24—June 5
"Hellig Olav" May 8—June 19

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc
"Vechtdyk" Apr. 2
"Yangtse" Apr. 26
"Veendyk" May 24
"Batoe" June 21

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Amazone" Apr. 4
"Astrea" Apr. 11
"Media" Apr. 11
"Flora" Apr. 18
"Commewyne" Apr. 25

SOUTH & EAST AFRICAN LINE

From New York

For South African Ports
"Clan Morrison" May 17
"York Castle" May 29

AMERICAN & INDIAN LINE

From New York

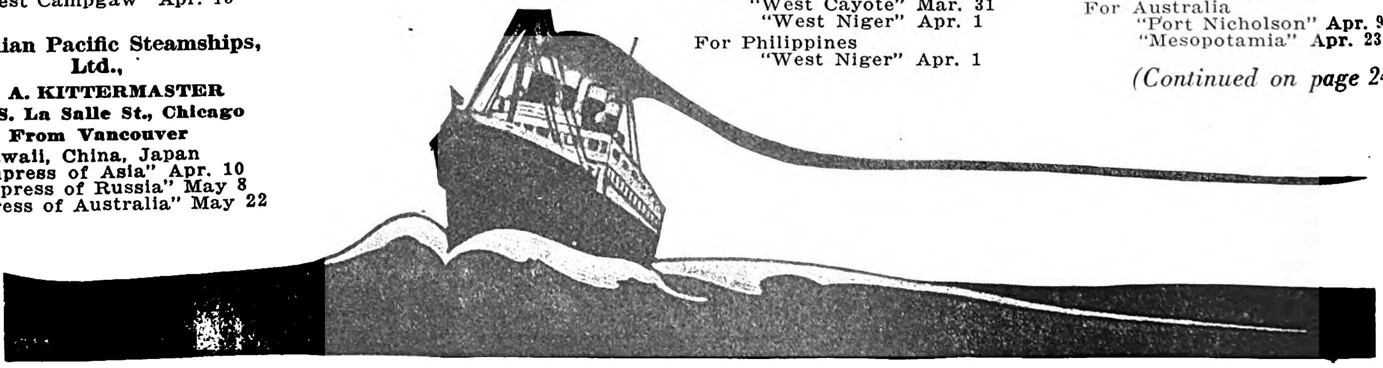
For Bombay, Calcutta, etc.
"City of Hankow" Apr. 10

COMMONWEALTH & DOMINION LINE

From New York

For Australia
"Port Nicholson" Apr. 9
"Mesopotamia" Apr. 23

(Continued on page 24)



FOREIGN TRADE

World Motor Transport Congress, to Be Held at Detroit In May, Will Study Benefits of Motor Car to Mankind

TO create through co-operative helpfulness of all countries a better appreciation of the economic progress contributed by the motor vehicle, and to pro- e international understanding of factors which depends the achievement of a mo- ized world with its resultant benefits to .nkind,"—such is the mission imposed the World Motor Transport Congress, be held in Detroit, May 21-24, 1924, der the auspices of the National Auto- ıbile Chamber of Commerce. Every nation in the world which is interested in the automobile has been invited to send representatives, and the Congress is expected to be one of the most important international events of many years.

Five of the most important automotive associations in the United States have joined with the National Automobile Chamber of Commerce in the conduct of this Congress. They are:

The Motor & Accessory Manufacturers' Association, the Society of Automotive Engineers, the National Autombile Dealers' Association, the Automotive Equipment Association and the Service Equipment Association.

The Service Committee of the National Automobile Chamber of Commerce, which originated the Congress, consists of Frank A. Bonham, Durant, Chairman; W. M. Warner, Cadillac; A. R. Cumner, Autocar; L. C. Voyles, Marmon; F. J. Wells, Pierce-Arrow; H. R. Cobleigh, of The National Automobile Chamber of Commerce.

S. A. Miles, Manager of the New York and Chicago National Automobile Shows, will be the Chairman and Manager of the Service Show which will be held in conjunction with the Congress. The latter will be held in the Hotel Statler, while the show will be held in the General Motors Building.

Much interest in the Congress has been shown in many foreign countries, according to reports to the National Chamber headquarters in New York. The Department of Commerce has recently advised the sponsors for the Congress that German automobile dealers will be officially represented through officers of the German Automobile Dealers' Association, which will send its General Director, Herr Johannes Buschmann, and seven members to America early in May, to represent the Association. The delegation plans also to spend three weeks investigating the following subjects: production plants, assembling methods, repair service, distribution and sales practices, advertising, disposal of used cars, storage practice, installment payments, automobile insurance, licenses, taxes and traffic regulations.

Seeks Galena Market In U. S.

South Africa producers of galena (native lead sulphide, the chief ore of lead) are seeking a market in the United States for their product and have appealed to the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, for assistance. According to statements made by these mine owners to the Government, they hold mining rights over certain properties in South Africa from which they are producing this mineral in fair quantities. At present they can supply approximately 100 tons per month, but they hope to develop this property until a much larger quantity can be turned out.

American manufacturers interested in this product may obtain further information, with the names of the South African owners and their address, upon request to MANUFACTURERS NEWS.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

BRAZIL—9625, fruits—apples, pears, grapes.

BULGARIA—9576, acetic acid; glucose; sulphuric acid; sugar.

CANADA—9624, lights, gasoline, for streets.

CHILE—9601, supplies for making vanity bags and novelties.

CHINA—9591, agricultural implements; 9617, canvas; electrical fans, irons, heaters, telephones, flashlights, and batteries; 9591, electrical goods; 9617, electrical accessories, such as rubber insulated wire, flexible lamp cord, electric meters, and tumbler switches; 9591, fertilizers; hardware; mechanical tools; small machinery; 9617, newspapers, old; sulphate of ammonia.

CUBA—9555, tractor wheels, stump pullers. locomotive attachments, and disc plows and harrows; truck bodies, one-ton, knocked-down, and unpainted.

DENMARK—9596, bichromate of soda and potash; 9605, lighting fixtures, glass and porcelain, for use of kerosene; 9596, paints; rosin; turpentine; varnishes.

ENGLAND—9599, balloons, toy, 5,000 gross; 9623, cement, pure white, best quality; 9620, chemicals; drugs, crude and refined; medicinal preparations; oils, essential; 9579, petrolatum; 9620, pharmaceuticals; waxes.

FRANCE—9609, railway track, portable, with steel flanged rails, fishplates, fishbolts, etc.

GERMANY—9595, automobiles; 9527, automobiles; 9529, automobiles; 9539, automobiles; 9541, automobiles; 9542, automobiles; 9537, automobiles; 9532, automobiles, low-priced; 9538, automobiles, medium-priced; 9544, automobiles, small; 9530, automobiles; automobile accessories; 9533, automobiles; automobile accessories; 9536, automobiles; automobile accessories; 9547, automobiles; 9529, automobiles, low-priced; 9575, bacon; cereals; corned beef; 9530, chassis for automobiles and trucks; 9575, flour; lard; milk; provisions; 9621, pianos, all styles; pianos, player, cheap and medium-priced; 9529, motorcycles, low-priced; 9547, motorcycles, 9525, trucks, motor; 9532, trucks, motor; 9547, trucks, motor; 9557, tractors, light, for agriculture, logging, and other operations; 9615, wire, chrome nickel resistance; 9557, harvesting machinery; 9579, shoe accessories of all kinds; 9598, shoes, rubber, of superior quality for men, women, and children; 9598, heels—black, brown, and red.

HUNGARY—9612, machinery for manufacturing needles, safety pins, paper clips, etc., electrically driven; wire for manufacture of pins and safety pins.

INDIA—9585, cotton piece-goods, staple and fancy; piece-goods remnants; 9610, ropes and twine; textile mill stores, such as shuttles, bobbins, card cans, card clothing, headles, reeds, sizing flannel, clearer cloths, casing papers, straw boards, tallow sizing, ingredients, and machinery spares; leather goods for textile mills.

IRELAND—9630, cutlery—table, grinding and finishing plant for products of; 9619, electrical equipment for automobiles; electrical novelties, especially sign equipment; 9621, radio receiving sets, 2, 3, and 4 valve, and parts and accessories; 9626, radio receiving sets, 2, 3, and 4 valve, and parts and accessories; 9627, radio receiving sets, 2, 3, and 4 valve, and parts and accessories; 9619, radio supplies; wire; wiring supplies.

ITALY—9622, agricultural implements; 9554, aluminum in bars, sheets, and tubes; 9629, machinery for manufacturing steel filings from steel blocks; 9622, machinery and implements, industrial; 9556, lawnmowers.

JAVA—9577, Virginia leaf tobacco.

MESOPOTAMIA—9606, barbers' supplies including razors, combs, and shears.

PANAMA REPUBLIC—9628, brooms; brushes; books; bulbs, electrical; clocks, office; dusters; oil, typewriter; oil, floor; office supplies; pencils; pens; paper for sanitary drinking cups and towels; soap; toilet paper.

SWEDEN—9595, ferro-cerum in levigated form; 9580, oils, lubricating; 9594, superphosphates in shipload-lots; 9607, wooden pegs for shoes.

VANCOUVER—9584, jute, waste, clean and dry.

WALES—9569, bacon; canned goods; hams.

SALES MANAGEMENT

Chief Business Functions Are to Render Service to Customers and Make Profit for Investor, Says Speaker

"THREE times as many people are in the automobile business as manufacturers, dealers and salesmen as there is any economic demand for, and the result was that one-third of the dealers of 1923 failed in business."

This was the statement of J. S. Knox. President of the Knox School of Salesmanship and Business Administration of Cleveland, O., in a recent address before the Executives' Club of Chicago.

"The salesmanship that is needed," which was Mr. Knox's subject, "is a practice of the ability to demonstrate the utility of a product to the consumer so that the consumer can get the greatest possible value out of the purchased article or articles.

"For 500 years our schools have given a classical education, and when the invention of the spinning jenny occurred in 1764, school teachers made no change in methods. As much progress has been made in the past 150 years as that made in the previous 160,000 years. Other inventions which laid the foundation for our commercial and industrial age are the steam engine in 1772, malleable iron in 1784, the cotton gin in 1792, the steamboat in 1807, and the railroad in 1814.

"These six basic inventions were opposed by the public, as all new ideas are opposed and always will be, until understood. This gave rise to the need of technically trained workers, and the schools did not give that education. School people did not comprehend the need, therefore opposed, and still oppose, technical education. Schools today are at least twenty-five years behind the times.

"Inventions gave rise to two kinds of people—inventors and salesmen. Whenever an inventor saw a public need, he tried to fill it. Salesmen take the invention to the unwilling public, demonstrate its values, and after much continued effort, make sales. After much demonstration and education, the public is reluctantly convinced and proceeds to purchase necessities quite nonchalantly.

"The railroads gave rise to the need of schools of engineering, accountancy, finance, and management. The automobile revolutionized individual transportation. Fifty-one years ago there were no typewriters, adding machines, cash registers, telephones or automobiles. We are living so fast today, in such a complex civilization, that mortals must *think* if they would survive. Time was, in George Washington's era, that people could make a living without much thinking, but not so today; a man must think much in a little field in order to become continuously useful in a business.

"Business exists for two reasons only—to render a necessary service to the customer, and to make profits for the investors. In order to survive, commercial institutions need technically skilled employes. In this day and age, when there are more automobiles (15,000,000 resulting in an annual business of $8,000,000,000 in cars and accessories) than telephones, it is highly essential that people think in modern terms with technical accuracy. In 1896 there were but three gasoline engines in the United States, and most of our schools are operating under methods almost as ancient. We have passed through three industrial commercial phases—engineering, production, and merchandising. We have solved the first two, and are being overcome by the third.

"The salesmanship that counts is the salesmanship that serves—serves people constructively and serves business profitably.

"The chief functions of business are to render service to customers and to pay a profit to investors. Statistics tell us that 80 per cent of our business men fail in business. So the important problems of today are to learn how to invest and how to make a profit."

Schools for Auto Salesmen

The Empire State Automobile Merchants Association is organizing an elaborate system of schools for salesmen to be conducted during the month of April. Schools will be conducted in New York, Brooklyn, Albany, Utica, Syracuse, Rochester, Buffalo, Elmira and Binghamton. They will be carried on in the evenings so that dealers in territory surrounding the point at which the instructions will be given may send their salesmen without interfering with their daily routine.

Many Raw Materials Used In U. S. Controlled Abroad

Nine raw materials essential to American industry and agriculture, whose principal production sources are abroad, are controlled in greater or less degree by combinations of foreign producing organizations, Secretary Hoover recently wrote to Senator Capper of Kansas.

The nine raw materials mentioned are: Sisal for binding twine, controlled by Yucatan; nitrates and iodine, controlled by the British and Chile; potash, controlled by German producers; crude rubber and gutta-percha, by producers in British and Dutch colonies; quinine, by a combination of Dutch producers; tin by British producers; mercury by Spanish and Austrian mine owners; coffee by Brazil; quebracho (for tanning purposes) by a combination of producers and foreign manufacturers.

"The value of our total imports of the above in 1923 exceeded $525,000,000 and prices are undoubtedly much higher than otherwise would be the case," concluded Secretary Hoover's letter.

167 Lbs. of Meat Is 1923 Per Capita Record In U. S.

The "helpings" of meat on American tables were larger in 1923 than in any other year of the past fifteen, according to estimates published by the Bureau of Animal Industry of the United States Department of Agriculture. The greatest increase was in the use of pork, but there was some increase in the consumption of all other kinds of meat. The production and consumption for the year was the greatest in our history, though the consumption per head of the population was exceeded once, in 1908, when the figure was 170.9 pounds as compared with 167.0 pounds in 1923.

The total quantity of meat consumed in the United States in 1923 was 18,481,000,000 pounds—6,918,000,000 of beef, 873,000,000 veal, 574,000,000 mutton and lamb, 3,000,000 goat, and 10,113,000,000 pork—an increase of over 2,000,000,000 pounds over the average of the last 5 years and the per capita increase is 18 pounds.

The following table shows how much of these various products are eaten by each person in the United States:

	1921 Pounds	1922 Pounds	1923 Pound
Beef	57.8	61.4	62.
Veal	7.0	7.3	7.
Mutton and lamb	6.2	5.0	5.
Pork (excluding lard)	72.9	76.0	91.4
Total meat	143.9	149.7	167.

Metal Trades Assn. to Meet

The annual convention of the National Metal Trades Association will be held in New York April 23 and 24. William O. Coleman is President of the Association.

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Hermitage Hotel, 7th Ave. and 42d St.
Endicott Hotel, 81st St. and Columbus Ave.
Wolcott Hotel, 4 West 31st St.
Cumberland Hotel, 54th St. and Broadway

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Great Northern, 118 West 57th St.
Woodstock Hotel, 127 West 43rd St.

Plaza Hotel in CHICAGO
Rooms with bath $2.00 up

AUTOMOBILE—AVIATION

World Production of Auto and Motorcycle Tires Estimated At 54,520,000—U. S. Exported 1,362,741 Last Year

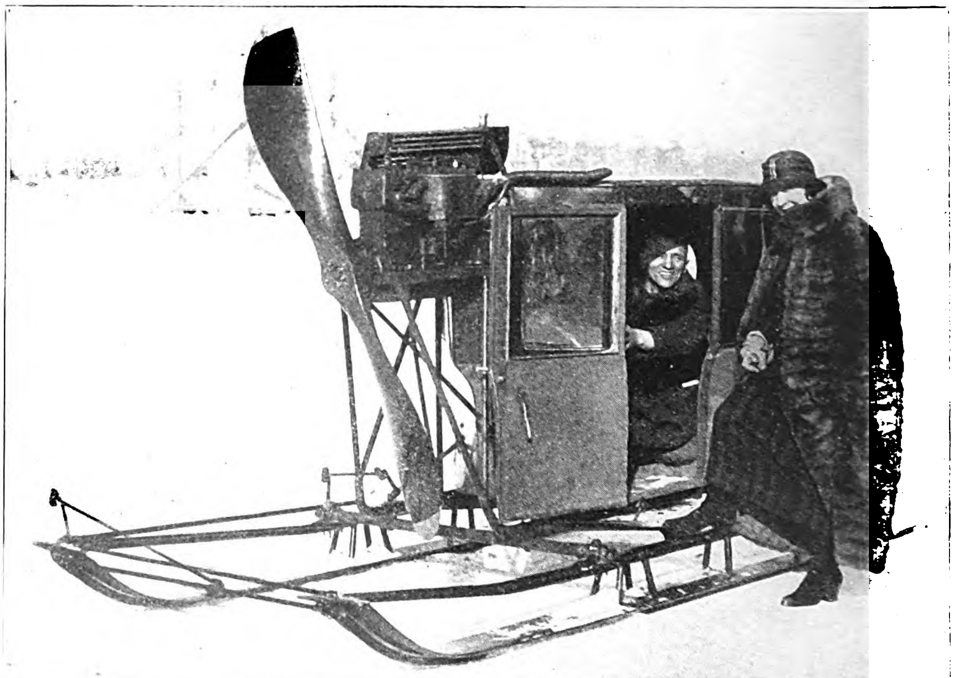
DURING 1923, the production of casings for motor cars and motor cycles in the principal tire manufacturing countries of the world reached an estimated total of 54,520,000, the United States, which has 80 per cent of the world's automobiles within its borders, producing about 46,000,000, according to Government statistics compiled by the Rubber Division of the Department of Commerce.

The total exports of automobile and motor cycle casings from the leading tire manufacturing countries is estimated as 4,638,000 in 1923, compared with 3,961,000 in 1922. The United States' exports of automobile casings numbered 1,325,753 in 1922, and increased to 1,362,741 in 1923, but the percentage of the total export trade supplied by the United States declined from 33.5 per cent in 1922 to 29.4 per cent in 1923. Although the United States did this very creditable share of the export tire trade of the world in 1923, the number of automobile casings shipped abroad was only about 3 per cent of the tire production of the country. The answer lies in the fact that there are more than 13,200,000 passenger automobiles in the United States while all the rest of the world has only about 2,280,000.

As contrasted with the American tire industry with its 1923 production of 46,000,000 casings and exports of 1,362,741, foreign manufacturers are estimated to have produced 8,520,000 casings for motor cars and motor cycles during 1923, and to have exported 3,275,000, or 38 per cent of them. France was dependent on export markets for the disposal of 50 per cent of her production; Italy nearly 75 per cent; Great Britain 21.5 per cent; Germany 36 per cent; and Canada 28.6 per cent.

In view of the fact that foreign manufacturers are using every effort to retain a trade which means so much to them, tire prices in some export markets have been reduced to levels even below those in the United States. When it is considered that American manufacturers have to meet the low prices of competitors in export markets and in addition have often to pay greater transportation charges and heavier customs duties than competitors in shipping to the best markets, it is surprising that the American exports constituted so large a portion of the world export trade as was the case in 1923.

In estimating the 1923 production capacity consideration was given to the relative activity of the tire industries in the various countries, to the general economic conditions in each country, and to the seasonal nature of the tire trade in Canada. A comparison of the estimated production and the production capacity will show that the French industry is estimated to have produced at 80 per cent of capacity in 1923, British manufacturers at approximately 57 per cent, etc. While it is intended to show the relative activity of the tire industries in the various countries rather than the actual production capacity, it is believed the estimates are conservative, and that the production capacity of foreign tire manufacturers would total at least 12,500,000 tires per year.



P. & A. Photo

JOY FOR WINTER SPORT ENTHUSIASTS
New Motor Sleigh, Tried for First Time on Ice at Quebec, Canada, by Miss Mary J. McHale of New York City

Hill Enters Speedway Classic

Bennie Hill, is the third entry to be announced as a competitor in the International 500-mile race to be held at the Indianapolis Motor Speedway May 30. Hill's entry is a Miller Special.

Indoor Airplane Tournament

The first international indoor miniature airplane tournament by telegraph and radiophone is scheduled to be held May 10, 1924, at the Municipal Pier, Chicago, under the direction of Terence Vincent, Executives' Club of Aviation Chairman, 746 Monadnock Block, Chicago, and the organizations associated with him.

The plan is for three citizens of standing in each participating community to observe the flights of the rubber-motored airplanes, officially time the three flights of each contestant, and wire the results of the best five to Mr. Vincent. Entries should be in with the Tournament Director by May 7.

Among the events listed are:

Duration, 50-foot speed race, 1-pound glider, original commercial design tests for *The Daily News* trophy, food carrying designed planes, weight carrying, skeeter plane duration-plus-distance, ¼-oz. planes duration-plus-distance, power models (other than rubber motors), scale models.

Last summer, the winning duration plane stayed in the air 3¼ minutes, and weighed .06 of one ounce.

Long Service With Franklin

Three hundred and forty-two employes, or more than 11 per cent of the entire working force, have been employed at the H. H. Franklin Manufacturing Company, Syracuse, N. Y. (makers of the Franklin car) for ten years or more. Of this number 162, or practically one-half, have been employed fifteen years or more.

icense Fee Collection Halted; Victory for the Illinois Manufacturers' Assn.

NOTHER victory was won by the Illinois Manufacturers' Association over authorities of the City of Chicago when lge Francis Wilson, in the Circuit Court Cook County, on March 24, granted a iporary injunction restraining the City m enforcing that portion of an ordinance uiring sash, door and blind manufacers to pay license fees on the number their employes. The case was that of ner, *et al* vs. the City of Chicago, and s brought by the Illinois Manufacturers' sociation through its General Counsel, lin C. H. Fyffe, who maintained that the dinance was invalid because it was purely d simply a revenue measure.

Under Judge Wilson's decision the folving manufacturers, who are included ecifically in the ordinance, are relieved om payment of these license fees:

Sash, doors and blinds
Paper boxes
Cigar boxes or other wooden boxes
Packing boxes
Planing mills
Factories for wood turning
Portable garages
Moulding
Picture frames
Office supplies, fixtures or furniture.

The Illinois Manufacturers' Association s adopted the policy of protecting instry from the imposition of license fees based on the number of employes and passed for revenue collecting purposes, except in such cases as express powers are granted by the statute, on the broad grounds that the industries already are bearing more than their share of the burden of taxation.

A similar injunction was obtained by the Association several months ago, restraining collection of license fees in the factory and workshop ordinance; the case is now pending in the Supreme Court.

Bills for injunction, filed by the Association against Chicago, are pending against the wearing apparel and manufacturing confectioner ordinances.

J. W. Wiley, Officer of the Vitrolite Co., Is Promoted

J. W. Wiley, who has been Secretary of the Vitrolite Company, Chicago, and Director of Sales and Advertising, has been elected President of the Vitrolite Products Company, New York City, and will be in charge of sales of Vitrolite structural materials in Greater New York and surrounding territory. He has been succeeded in Chicago by Edward W. Smith as Director of Advertising and Sales, and as Secretary and Assistant Treasurer of the Company by W. N. Thurn.

Bill in Congress to Permit National Bank Branches

Representative McFadden of Pennsylvania, has introduced a bill in Congress to amend the National Bank Act to permit national banks to establish branches within city limits in states where state banks are allowed this privilege, and to prohibit the extensions of state-wide branch banking by members of the Federal Reserve System. Other changes proposed will permit national banks to:

Engage in buying and selling of investment bonds;

Loan up to one-half of their time deposits on real estate and lift the limit of one year which now applies to such loans;

Declare stock dividends as a means of increasing their capitalization;

Obtain charters in perpetuity, thus enabling institutions exercising trust powers to administer perpetual trusts;

Engage in a safe deposit business, either by opening safe deposit facilities, or owning stock in a corporation which carries on this service.

In referring to this measure, Henry M. Dawes, Comptroller of the Currency, has urged early action as a matter of utmost importance and benefit to the National Banking System, the Federal Reserve System and to the banks of the country generally, stating:

"If this and other remedial action is not taken by this session of Congress, a crisis will be precipitated which will endanger the National Banks, the Federal Reserve System, and possibly result in a fundamental change in American banking."

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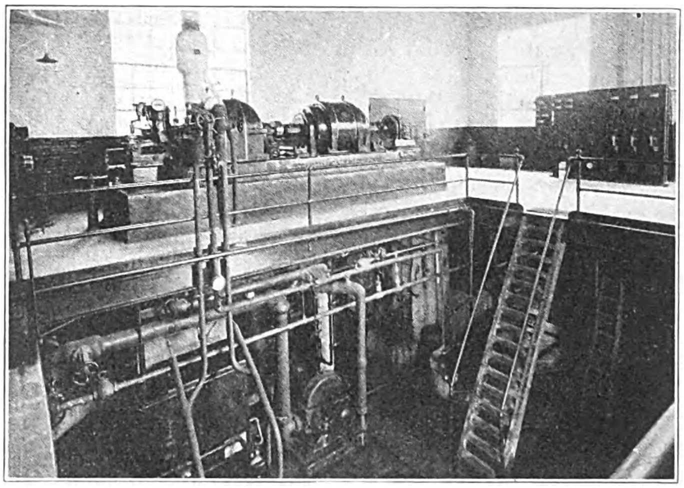

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BUSINESS AND FINANCE

*"The Field of Investment"—What Are the Sources of Capital Supply? Individual and Business Discussed

II

By C. W. SILLS

Vice-President, Halsey, Stuart and Company, Chicago

WHAT are the sources of capital supply? First, the individual, directly or indirectly, is one of the main sources of capital supply, although fundamentally and ultimately all capital may be said to spring from individual savings.

Let us first consider the individual as a direct source of capital supply. To him millions of credits are sold annually in small average units. Corporations admit him as a partner in their businesses through purchase of shares of stock and as a creditor through ownership of fixed interest-bearing securities. As a result of the war, which necessitated the sale of billions of dollars of securities in this country, and due also to the extensive educational work accomplished by the Liberty Loan campaigns, millions of new capitalists were created. It is a fact that the total number of subscribers to the Fourth Liberty Loan, which was the largest, was 22,777,680 people, or 21.9 per cent of the entire population.

It is estimated that 15,000,000 American investors were thus created by the Liberty Loans who had never before bought bonds, and of this number a vast majority who had never previously had a conception of what a bond really was. Also, the purchase of securities on the installment plan first came into use at this time, creating the savings and investment habit in countless numbers of people. As a result, hundreds of banks installed bond departments and dealers sprang up throughout the country to further develop this vast potential source of capital.

The extent of the wealth of this country and the income which accrues from it to the people, will throw a little more light upon the above statement. The National Bureau of Economic Research estimates, on the basis of figures compiled in 1921, which are the latest I have available, that the total internal wealth of the United States is in the neighborhood of $350,000,000,000, giving to this country not only the greatest amount, but the greatest per capita wealth of any country in the world. The latest figures as to the national income (1919), show that the gross national income is about $66,800,000,000, of which $54,000,000,000 is represented as expense, $11,500,000,000 as savings and the balance as corporate surplus undistributed.

While the national income for the ten years—1909 to 1919—increased 132 per cent in volume, a considerable proportion of it was due to an even greater advance in prices. Nevertheless, on the basis of 1913 prices, the national income over this period shows an annual increase in excess of $1,000,000,000 a year.

More significant, however, has been the increase in individual deposits of national and state savings banks, loans and trust companies and private banks, which increased during the last 30 years from the inconsiderable sum of $4,627,224,000 in 1893 to $40,034,195,000 in 1923 or almost 1,000 per cent.

Second, business concerns. Many corporations, business concerns large and small, have surpluses which are deposited in the banks of the country, or have purchased securities as investment reserves against contingencies of all sorts, during inactive periods or years, or for the temporary investment of their working or fixed capital, pending the resumption or further expansion of their activities.

(To be continued)

The Market for the Week Ending March 22

	High	Low	Last	Net Change
20 active rails .	81.99	81.00	81.99	+ .60
20 active industrials . . .	96.89	95.72	95.72	— 2.30
20 active coppers	23.96	22.96	23.74	+ .42
40 active bonds	88.10	87.59	88.10	+ .53
Chicago May wheat . . .	106⅝	104¼	105⅝	— ¾
Chicago May corn	79⅝	77	79½	+ 1⅞
New York Mar. cotton . . .	29.40	28.32	28.56	— .39
New York call money . . .	4%	2½%	2½%	— 1½%
New York com'l paper	5	4½	4¾@4½	— ¼
Sterling exchange . . .	4.30	4.28⅛	4.29 5/16	+.00 9/16

Illinois' Wealth Jumps 45%

Within ten years the wealth of the State of Illinois has increased 45 per cent—from $15,294,979,000 to $22,232,794,000—according to the preliminary report of the Bureau of the Census, Department of Commerce, while per capita value have increased from $2,627 in 1912 to $3,295 in 1922, an increase of 25.4 per cent. The increases in money values, according to the report, are chiefly due to the rise in prices which has taken place in recent years.

All classes of property increased in value during the period, except livestock, which dropped from $386,701.000 to $319,023,000, or 17.5 per cent. The estimated value of taxed real property and improvements increased from $9,158,336,000 to $11,526,881,000, or 25.9 per cent; exempt real property from $887,983,000 to $1,041,845,000, or 17.3 per cent. Farm implements and machinery from $79,474,000 to $159,557,000 or 100.8 per cent; manufacturing machinery, tools and implements from $451,299,000 to $1,194,793,000, or 164.7 per cent; railroads and equipment from $942,118,000 to $1,221,143,000, or 29.6 per cent. Privately owned transportation and transmission enterprises, other than railroads, from $748,713,000 to $982,060,000, or 31.2 per cent; stocks of goods, vehicles other than motor, furniture, and clothing from $2,640,355,000 to $5,494,828,000, or 108.1 per cent.

No comparison is possible for the value of motor vehicles, which was estimated in 1922 at $292,664,000, because no separate estimate was made in 1912.

Tax-Exempt Securities in U. S.

A statement was recently made by the Treasury Department showing that an aggregate of $12,309,000,000 of tax-exempt securities were outstanding on Jan. 1, 1924. The Treasury figures are based on compilations of the Bureau of the Census, supplemented by the latest information available to the Treasury. The statement showed that the total issued by states, counties, cities, etc., the Federal Government, Federal Land Banks, Intermediate Credit Banks, Joint Stock Land Banks, and the insular possessions of the United States aggregated $14,670,000,000; that the amount held in the U. S. Treasury or in sinking funds and trust funds of states, cities, etc., totaled $2,361,000,000, leaving a net outstanding of $12,309,000,000.

Many Polish Marks

During 1923 the number of Polish marks that could be received for $1 increased from 18,090 at the beginning of the year to 6,460,000 at the end. In other words the dollar could be exchanged for more than 357 times as many marks at the end of the year, says the State Department in a report from Warsaw.

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›92,083,000 to Farmers by Farm Loan Board in 1923

t this time, when the agricultural dis- s of the Northwest are in financial its and the Federal Government is mak- provision for extensive financial aid to farmers and banks of that great section country, the assistance given to the ners of the nation during the past year, ɔugh the Federal Land Banks, is of more ı ordinary interest. The annual report he Federal Farm Loan Board, covering 3, has just been given to Congress, and n this report it is shown that last year Government made a total of 60,100 ıs, aggregating $192,083,000 through operations of the twelve land banks in ıtence. Divided into districts the loans e as follows:

ipringfield, Mass., 2,413 and $8,179,- ; Baltimore, 4,401 and $12,046,601; Co- ıbia, S. C., 3,955 and $7,882,224; Louis- e, 6.053 and $19,329,600; New Orleans, 152 and $21,938,000; St. Louis, 3,429 l $9,243,800; St. Paul, 6,511 and $27,- ȝ,500; Omaha, 3,808 and $23,632,300; chita, Kans., 4,794 and $17,045,200; uston, Tex., 8,103 and $22,239,100; rkeley, Cal., 2,150 and $7,750,600; Spo- ıe, Wash., 4,331 and $15,422,550.

During the year the twelve land banks ired Treasury stock to the amount of ,830,495. Treasury stock in the banks Omaha, St. Paul, Houston, and Spo- ne was entirely paid off, and those banks d remaining substantial surpluses, indicating, it was said, that the business had been soundly administered and that the banks now are permanent institutions and assets to the national life.

Midland Bank of London Is Largest in the World

The largest bank in the world is said to be the Midland Bank of London. There has been a neck-and-neck struggle for many years between the "Big Five" of London, but the Midland has shot ahead of its competitors by buying control of the North of Scotland Bank. It has now 2,188 branch banks and total deposits of $2,400,000,000. It has 1,746 banks in England and Wales, 342 in Scotland and 100 in Ulster. It had twenty banks in the Irish Free State, but it sold these last August, as its policy is to have no branches outside of the United Kingdom.

All other English banks have branches abroad, but the Midland has held fast to its old policy of remaining strictly a home-land bank. It has over 900 agents in the Dominions and foreign countries, of which 123 are in the United States.

In 1923 the Midland made its usual net profits of $11,000,000. In the last six years its profits have been $70,000,000 and its dividend has been maintained steadily at 18 per cent. It has the largest reserve fund of any British bank—$50,000,000—and its loans to clients are over $1,000,000,000. The value of its land and buildings is estimated at more than $25,000,000.

Income Tax Receipts Fall $90,000,000—U. S. Bureau

Federal income tax receipts for the first quarter of 1923, ending March 15, will fall some $90,000,000 below the original Treasury estimates, according to a report recently drawn up by the Bureau of Internal Revenue for President Coolidge. Adoption of the installment payment plan by many taxpayers who, heretofore, have paid in full, was responsible for the slump, the report said. Prospects of a 25 per cent reduction in 1923 taxes being provided by Congress led to the change from cash-in-full payments to installment payments, it is said.

Payments in the First Illinois (Chicago) District bear out the statement from Washington. Mrs. Mabel G. Reinecke, Collector, has announced that the receipts in that District between March 1 and 15 amounted to $29,072,456. This is considerably under the collections of last year which aggregated $36,292,619.

New York City, divided into two districts, aggregated over $60,000,000. Manhattan, below 23rd Street—Second District—paid in $40,025,596, while the territory above 23rd Street—Third District—paid in $20,491,928, according to Collector Frank Bowers.

Collections for the current quarter, ending June 15, will exceed the same quarter in 1923 by $12,000,000 it is predicted by the Revenue Bureau.

If Your Business Is More Than Local

At luncheon recently one of the business leaders of America said to *James R. Howard* that the *Howard-Moorhouse Reports* should exert an important *stabilizing influence on prices and business*.

We are glad to believe this is so. Agriculture and industry are intricately interwoven. What the farmer is thinking and doing and in particular the *size and time of his cash income are reflected in the balance sheets of business*.

One of our duties is to gauge, months in advance, agricultural income. *These advance estimates are dependable* for reasons which we shall be glad to tell you. They are being used by some of the leading business organizations in the country. They are *within the reach of the smallest company*. Any business whether selling directly to the farmer or not, *if its transactions are more than purely local*, should find in our reports material worth many times the cost.

Send for the bulletin: "Farm Income in the Dairy States"

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CAPITAL AND SURPLUS · $45,000,000

ILLINOIS MERCHANTS BANKS

ILLINOIS MERCHANTS TRUST COMPANY
A consolidation of the Illinois Trust & Savings Bank and The Merchants Loan and Trust Company
Clark and Jackson Streets

THE CORN EXCHANGE NATIONAL BANK
Until completion of west half of Illinois Merchants Bank Building remains at its present location
La Salle and Adams Streets

CHICAGO

Senate Bill Would Abolish U. S. Railroad Labor Board

There is now pending before a sub-committee of the Senate Committee on Interstate Commerce a bill for the drastic readjustment of the present Railroad Labor Act which would be a step backward, if finally enacted into law by Congress. It is known as S. B. 2646, and it provides for abolishing the Railroad Labor Board which, for several years, has been a protection against strikes and has furnished unbiased facts to the public. A circular recently sent out by the Illinois Manufacturers' Association to its members says regarding this measure:

> "It would provide for large and unwieldy Boards of Adjustment to be paid for at public expense. These Boards would supplant existing bodies in the more important branches of service paid for by the railroads and employes.
>
> "The public would have no representation on these proposed Adjustment Boards and its rights would receive small consideration.
>
> "It would force every railroad employe to belong to a union as surely as the check off system in the mining industry. Unless they belong to a union, employes would be given no hearings on wages, grievances or working conditions.
>
> "Such a bill would give the unions the power to refuse to deliver goods to a concern which had a strike on its hands.
>
> "It is a shrewd movement on the part of the railroad Brotherhoods to get the railroads back on a closed shop basis and revive union membership which has dropped below 50 per cent.
>
> "If you are against this measure, wire or write to Senator Medill McCormick and Senator William B. McKinley to oppose it in public interest. Also ask your representatives in the House to use their influence in opposition to a similar measure in that body."

James McNally, of Rand-McNally, Dies In Pasadena

James McNally, Vice-President of the Rand-McNally Company, Chicago, died a few days ago in Pasadena, Cal. He was 76 years old, having been born in Armagh, Ireland, Oct. 5, 1847. He was educated at the Royal School of Armagh and the Royal College of Surgeons in Dublin. He came to Chicago in 1869 and with his brother, the late Andrew McNally, entered the publishing firm of Rand-McNally. Mr. McNally is survived by two sons, Raymond Andrew McNally of Los Angeles and James H. McNally of Chicago, and one daughter, Mrs. Nina Lydia Bingham of Pasadena, whom he was visiting at the time of his death.

Sailing Dates

(Continued from page 16)

Furness Withy & Co., Ltd.,
H. C. WILSON
111 W. Jackson Blvd., Chicago
MANCHESTER LINES
From New York

For London
"Lexington" Mar. 30
"Commerce" Apr. 9
"Northwestern Miller" Apr. 23
"Rhode Island" Apr. 25

For Belfast
"Jessmore" Apr. 8—May 27
"Dromore" Apr. 22—June 10
"Quernmore" May 6

For Genoa and Naples
"Moncalieri" Mar. 29
"Conte Rosso" Apr. 5
"Conte Verde" Apr. 26

For Marseilles
"Syria" Mar. 31
"Middleham Castle" Apr. 7
"Skipsea" Apr. 15
"Providence" Apr. 18
"Masaniello" Apr. 30

For China and Japan
"Eastern Prince" Apr. 12
"Gaelic Prince" May 10
"Gothic Prince" June 14

For Leith and Dundee
"Bay State" Apr. 21

For South America
"Sardinian Prince" Apr. 15
"Manchurian Prince" Apr. 29
"Castillian Prince" May 15
"Indian Prince" May 17
"Corsican Prince" June 14

For West Indies
"Maraval" Apr. 1

For South Africa
"Tartar Prince" Apr. 8
"Burmese Prince" Apr. 22

From Philadelphia

For Manchester
"Port" Apr. 12
"Mariner" Apr. 26
"Importer" May 10

For Liverpool
"Barrymore" Mar. 31
"Wheatmore" Apr. 9

For Glasgow
"Hoosac" Apr. 9
"Galtymore" Apr. 26

FRENCH LINE
From New York

For Plymouth and Havre
"La Savoie" Mar. 29
"Paris" Apr. 2—Apr. 23
"Chicago" Apr. 16
"Rochambeau" Apr. 19

For Vigo and Bordeaux
"La Bourdonnais" Apr. 15

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CAN'T COME LOOSE

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LONG STROKE
NO. 60
YOU WILL DRIVE MORE RIVETS PER HOUR
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HEAT LIGHT —UTILITIES— POWER COMMUNICATION

ſREET congestion is the great problem facing the electric railway industry of United States today, according to Brit- I. Budd, President of the Chicago North ›re & Milwaukee Railway and President the American Electric Railway Associa- ı. The statement was made at the recent l-year conference of the Association.

'his situation, Mr. Budd predicted, will ome increasingly difficult because elec- : railway traffic is increasing at the rate 500,000,000 passengers a year. The .r 1923 was the biggest year the electric lways ever had, for they then carried 000,000,000 passengers.

ſo take care of the growth of business electric railway industry will require litional capital amounting to $175,000,-) a year.

ſhe industry need have no fear of com- :ition from automobiles, the speaker de- .red. The electric railway has proved elf to be the cheapest and most efficient ·ans of carrying the masses in the cities, d will continue to render that service.

"For a number of years everything that ı on rubber tires was regarded as a bug- ar by the electric railways," said Mr. .dd. "Experience has demonstrated that r mass transportation the gasoline-driven hicle cannot supplant the electric car. e have very properly accepted the motor- s as one of the necessary adjuncts of our ınsportation business. We are rapidly coming acquainted with its uses as one of e tools of urban and interurban trans- ›rtation, and are co-ordinating it with our ectrically propelled cars."

Billions for Labor-Saving Devices

More than two billion dollars were spent the people of the United States during)23 for electrical labor saving devices ıd the cost of their installation, according an industrial survey just completed. his total investment, for which the exact gure is $2.003,745,000. exceeds by more ıan half a million dollars the gross rev- ıue of the electrical central stations of ıe country for their record output of cur- ·nt last year.

Superpower Group Formed

Eleven electric power manufacturing ompanies, representing $315,000,000 of ıvested capital and serving five East Cen- ·al states, have linked themselves in a co- perative distributing system to be known s the Coal Field Super-Power group. ›oncerns which, according to the Ameri- an Water Works and Electric Company, ave joined the co-operative system are:)uquesne Light Company, Penn Public ervice Corporation, Potomac Edison Com- any, American Gas and Electric Com- any, Cleveland Electric Illuminating Com- any, Ohio Public Service Company, Penn-Ohio Electric Company, Northern Ohio Traction and Light Company, Penn Central Light and Power Company, Keystone Power Corporation and West Penn Power Company.

The completion of plans for this group is in compliance with the scheme of Herbert Hoover for the mobilization of industry in the United States as a measure of national defense. The new corporation will operate forty stations delivering more than 2,000,000 horse power.

Growth of Chicago's Telephones

In 1877 Chicago had four—just four—telephones, an average of one to each 125,000 of the city's then population. They were installed as experiments under supervision of B. E. Sunny, now Chairman of the Board of the Illinois Bell Telephone Company.

Today that total of four has passed the 700,000 mark—or one telephone for each four persons in the city.

Statistics covering the growth of the company, in steps of 100,000 each, as given out by President W. R. Abbott, are:

October, 1905	100,000 telephones
October, 1909	200,000 telephones
November, 1912	300,000 telephones
September, 1915	400,000 telephones
July, 1918	500,000 telephones
November, 1921	600,000 telephones
February, 1924	700,000 telephones

Repair Shops for G. E. Company

A recent review of the supply and repair parts required in connection with the great variety of apparatus manufactured by the General Electric Company has led to the establishment of a wider and more adequate group of service and repair shops in the United States. In addition to the service and repair shops maintained at all General Electric factories, thoroughly equipped shops have been installed and are now in operation at the following points: Atlanta, Chicago, Los Angeles, New York, Kansas City, Minneapolis, Oakland, Philadelphia, St. Louis and Seattle.

How to Use the Telephone

The most important thing to remember in using the telephone is to talk straight into the instrument with the lips not more than an inch away. Every added inch of distance is said to be equivalent to lengthening the line of communication 120 miles in long distance service. Loud speaking does not count so much as the right position—the person who speaks slowly and distinctly is heard better than the person who shouts. Telephone experts say that straight talking into the receiver will add 25 per cent to the value of service.

QUALITY, PREPARATION
AND SERVICE

TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

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Burns to a White Ash — Is Hand Picked
Has a High B. T. U. — Is a Thick Vein Coal
Is Shaker Screened
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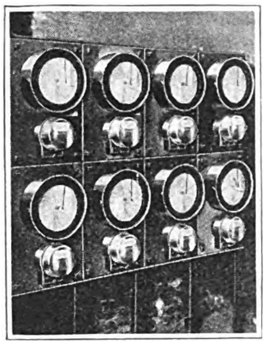
ILLINOIS
Established in 1885

Gathering Cost-Analysis Data

As a guide to the determination and regulation of production costs, your next purchase of steam-consuming machinery should be influenced in large part by accurate data on the amount of steam used by that type of equipment.

And the facts and figures on steam consumption by department and by each process, must also be known, if a cost-finding system is to operate satisfactorily.

These figures are recorded in graphic, permanent form by the Republic Flow Meter. One of these meters on each boiler shows the amount of steam produced per pound of coal consumed—prevents overloading one boiler while another lags. Do you want more information on this system? Then ask for the free bulletin "Power Plant Cost Accounting."



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New Incorporations

ILLINOIS

(Chicago, where no city is given.)

Becker, Reich & Co., 1646 Larrabee St.; $3,000; steamship passages. Herman Maling, Hermina Becker, Julius P. Waitches. Cor., Herman Maling, 1420, 127 N. Dearborn St.

Conn National School of Music, Inc., 62 E. Van Buren St.; $15,000 or 1,000 shares n. p. v. Michael J. Haberkorn, Alexander Neuman, Oscar Lindstrand. Cor., Loesch, Scofield, Loesch & Richards, 1540, 10 S. La Salle St.

Commerce Truck Sales Corp., 6314 Broadway; $10,000. Wm. H. Buhrke, C. W. Greenfield, Chas. E. Finkl. Cor., C. W. Greenfield, 117 N. Jefferson St.

Consolidated Auto Devices Co., 522 Milwaukee Ave.; $10,000. Alex, Sternberg, William Recht, Max Sternberg. Cor., Geo. E. Mueller, 1337 Monadnock Block.

Juniper Rug & Carpet Cleaners, Inc., 2857 N. California Ave.; $300,000. Jacob Bollinger, Wm. Bollinger, Erwin W. Quinnert. Cor., Kettles & Bidwill, 1619, 77 W. Washington St.

Matteson & O'Dowd, Inc., 541 Diversey Pkwy.; $2,000; real estate, Ellen Flodin, Edw. V. O'Dowd, Randolph W. Matteson. Cor., Otto G. Knecht, 133 W. Washington St.

Marquette Sash & Door Co., 6224-28 S. Oakley Ave.; $25,000. L. A. Gorman, Peter Donahue, Joseph E. Donahue. Cor., William J. McGah, 722, 111 W. Monroe St.

Helvie-Davis Baking Co., 812 N. Randolph St., Champaign; $5,000 and 250 shares n. p. v. Louis H. Davis, James M. Helvie, Ella C. Helvie. Cor., Lawrence C. Wheat, 423 Millikin Bldg., Decatur.

Superior Cap Co., 673 W. Madison St.; $5,000; men's hats and caps. Adolph Copeland, Alex Lampert, Nathan Smith. Cor., Harry Brown, 35 N. Dearborn St.

Somers-Barr Co., Inc., Big Four Tracks and Orchard St., Urbana; $30,000; building materials and supplies. Henry E. Buckner, Andrew Barr, Frank A. Somers. Cor., Williamson & Winkelmann, Cohen Bldg., Urbana.

Dohrn Transfer Co., 113 N. State St., Genesco; $5,000. Charles Henry Dohrn, Arthur H. Lorenzen, Everett J. Iverson. Cor., Huber & Reidy, 210 First Natl. Bank Bldg., Rock Island.

George D. Louden Printing Co., 114 N. Walnut St., Champaign; $50,000. George D. Louden, Ira E. Watts, Francis H. Louden. Cor., Louis A. Busch, 504 Robeson Bldg., Champaign.

Galewood Golf Club., 725 South Boulevard, Oak Park; $10,000. Harry L. Randall, G. Whittier Gale, Thos. B. Roberts. Cor., Butler, Lamb, Foster & Pope, Monadnock Block.

Adams 43d Street Garage, Inc., 916 E. 43d St.; $20,000. Edward Glasser, Fred Weiss, Julius Shapera. Cor., C. W. Shaeffer, 1407 City Hall Square Blg.

University Garage Co., 6556 Sheridan Rd.; $2,000. Edw. Schloesser, John W .Schloesser, Blanche T. Schloesser. Cor., Harry C. Kinne, 139 N. Clark St.

Taylor-Stickler Refining Co., 190 N. State St.; $10,000; gasoline, petroleum, nahtha, etc. Jacob J. Stickler, Hugh E. Taylor, Harry Cohen. Cor., Harry R. Chapman, 109 N. Dearborn St.

Israel-Lessing Sales Co., 1219, 79 W. Monroe St.; 300 shares n. p. v.; jewelry, etc. Leonard B. Lewy, Oscar A. Lessing, Sidney H. Israel. Cor., Charles P. Schwartz, 79 W. Monroe St.

Gillespie Gas Co., Gillespie. M. F. Sherman, Harry W. Sherman, Joseph S. Sherman. Cor., M. F. Sherman, Main St., Staunton.

United Theatrical Engineering Corp., 190 N. State St.; $10,000. Henry J. Samuel, Rose Pritikin, Morris Kompel. Cor., Morris Kompel, 706, 50 W. Randolph St.

United States Color Co., 29 S. La Salle St.; $1,000 or 200 shares n. p. v.; pigments, dies, inks, calcines, etc. Claire H. Pease, Emil M. Lofland, Morgan R. Evans. Cor., Evans, Marshall & Pease, 29 S. La Salle St.

Adjustable Marvel Mirror Co., 4427 W. Van Buren St. Stanley S. Frazin, Frank L. Frazin, Albert L. Frazin. Cor., Golden & Kagan, 110 S. Dearborn St.

Morris Furniture Co., 2150 Belmont Ave.; $20,000. Paul R. Simon, Albert Sabath, Morris Kraus. Cor., Albert Sabath, 1020, 110 S. Dearborn St.

Drinklite Co., 1553 W. Madison St.; 200 shar n. p. v.; nonalcoholic beverages. Charl Greenhauff, Charles H. Mussmen, Irving Young. Cor., Ira Lasker, 1009, 139 N. Clar St.

Associated Mercantile Co., 1230 S. Halsted S $25,000. Louis Rose, Louis Lichtenstei Nathan Slutsky. Cor., Abram Z. Zietlein 155 N. Clark St.

Ster-Electron Corp., 122 S. Michigan Ave.; $10,000; machines, devices, etc. C. R. Larrabee, L. M. Bowden, H. G. Ross, Morris Cohen. Cor., Adams, Follansbee, Hawley & Shorey, 137 S. La Salle St.

Milan Gravel Corp., R. I. S. Depot, Milan; $5,000. Frank H. Warren, G. E. Peterson, E. M. Jenkinson. Cor., G. E. Peterson, Rock Island Southern Ry. Co., 309 Lane Bldg.

Holland American Importing Co., 10326 S. Michigan Ave.; $2,500; merchandise. Gerrit Pon, Sr., William Dekker, Ernest H. Boekholt. Cor., Pon & Co., 10326 S. Michigan Ave.

United States Lock Corp., 413 N. Carpenter St.; 100 shares n. p. v. Geo. W. Fitzgerald, Margaret R. Fitzgerald, Francis T. McCahill. Cor., Acme Industrial Co., 413, 415 N. Carpenter St.

Eldorado Publishing Co., Eldorado; $20,00 Ralph Clippinger, Wm. T. Johnson, J. F. Upchurch, Allen Murphy, Jas. A. Deviller. Cor., A. W. Summers, Eldorado.

Master Motor Truck Mfg. Co., 2381 Archer Ave.; $25,000. Homer C. Dawson, Harold F. White, David Larson. Cor., Eastman, White & Hawxhurst, 108 S. La Salle St.

Reuter Drug Co., 3232 Lawrence Ave.; 150 shares n. p. v. Minnie C. Reuter, Ernest Reuter, Robert Reuter, Wm. C. Reuter, Bertha R. Dougherty. Cor., Gann, Secord & Stead, 105 S. La Salle St.

National Train Control Co., 80 E. Jackson Blvd.; $10,000. S. A. Bostwick, J. P. Roninson, E. W. Stone. Cor., Corporation Trust Co., 112 W. Adams St.

Holmquist-Peterson Co., 501 Seventh St. Rockford; $50,000; building material. John E. Peterson, Frank E. Holmquist, Earl F. Peterson. Cor., Large & Reno, 501 7th St. Rockford.

Autoelectrical Engineers, 6729 Sheridan Rd.; $10,000; automotive electrical appliances and accessories. Jenny Winzenburg, David H. Hirsh, Fred C. Winzenburg. Cor., F. C. Winzenburg, 410 S. Michigan Ave.

Weeks Coal Co., 209 Locust St., Sterling; $25,000. W. A. Weeks, J. M. Potts, R. W. Besse. Cor., R. W. Besse, State Bank Bldg., Sterling.

Diamond Hosiery Stores, Inc., 5332 N. Clark St.; $5,000; wearing apparel. Nell Devlin, Peter Whitty, Louis W. Reinecker, Jr. Cor., Louis W. Reinecker, Jr., 411, 111 W. Monroe St.

Berry Cab Co., 9153 Commercial Ave.; 25 shares n. p. v. Arthur L. Berry, Sr., Arthur L. Berry, Jr., Thomas H. Berry. Cor., Berry Cab Co., 9152 Commercial Ave.

Hays Institute, 11 S. La Salle St., 250 shares n. p. v.; educational school. Louis S. Hardin, Charles A. Snyder, Theodore C. Bartholomae. Cor., Louis S. Hardin, 11 S. La Salle St.

Reliable Bond & Mortgage Co., 308. 155 N. Clark St.; $1,500. Abner Goldenson, Jacob W. Rovner, Joseph H. Hornstein. Cor., Abner Goldenson. 155 N. Clark St.

Arangee Co., 1753 Conway Bldg.; $64,000 and 600 shares n. p. v.; stocks, bonds, etc. Cor., Jacobson, Merrick & Latter, 1601, 111 W. Washington St.

Leigh Bros., Inc., 123 W. Madison St.; $40,000; refrigerators. Lynn R. Leigh, Kenneth G. Leigh, Joseph F. Leigh, Richard W. H. Leigh. Cor., Clyde F. DeWitt, 1608, 10 S. La Salle St.

Elgin Oil Co., N. State St. and Highland Ave., Elgin; $25,000. Harry G. Hempstead, Mary M. Andrews, Louis Rockwell. Cor., Harry G. Hempstead, 22 E. Main St., St. Charles.

Hydrox Ice & Coal Co., 605-607 N. Kedzie Ave.; 200 shares. H. L. Huddleston, C. F. McElroy, Alexander Munro. Cor., McElroy & Huddleston, 1609, 110 S. Dearborn St.

Kurzon-Saikin Co., 333-335 W. Madison St.; $40,000; jewelry. Harry H. Kahn, Herman Kurzon, Jacques Saikin. Cor., Lewis, Adler, Lederer & Kahn, 1301, 10 S. La Salle St.

Sorenson Construction Co., 5839 W. 22d St.

(Continued on page 28)

Classified

Butler, Indiana, Pop. 2000, wants factories. Three main line R. R. on Toledo to Chicago pike, labor plentiful; will assist in getting you started. Representative will be in Chicago from March First until April 15th. Write Mr. Frisbie, care of this paper, for interview.

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  - onnelley, R. R., & Sons Co., Chicago.
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  - hn & Ollier Engraving Co., Chicago.
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  - adillac Motor Car Co., Chicago Branch.
- **omobile Truck Manufacturers**
  - ing-Zeitler Co., Chicago.
  - ack-International Motor Truck Corp., Chicago.
- **ks**
  - entral Trust Co. of Illinois, Chicago.
  - ontinental & Commercial Banks, Chicago.
  - orn Exchange National Bank, Chicago.
  - irst Trust & Savings Bank, Chicago.
  - llinois Merchants Trust Co., Chicago.
- **iard Supplies**
  - runswick-Balke-Collender Co., Chicago.
- **ds**
  - alsey-Stuart & Co., Chicago.
- **k Binding**
  - onkey, W. B , Co., Hammond, Ind.
  - onnelley, R. R., & Sons Co., Chicago.
- **dge Builders**
  - reat Lakes Dredge & Dock Co., Chicago.
- **lding Materials**
  - tlas Portland Cement Co., N. Y. City.
  - ettler, Herman H., Lumber Co., Chicago.
  - ines, Edward, Lumber Co., Chicago.
  - arquette Cement Mfg. Co., Chicago.
  - niversal Portland Cement Co., Chicago.
  - itrolite Company, Chicago.
- **binet Makers**
  - hurchill Cabinet Co., Chicago.
- **bles**
  - hicago Insulated Wire & Mfg. Co., Sycamore, Ill.
  - Vestern Electric Co., Chicago.
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  - erlach-Barklow Co., Joliet, Ill.
- **ment**
  - tlas Portland Cement Co., The, N. Y. City.
  - arquette Cement Mfg. Co., Chicago.
  - ortland Cement Association, Chicago.
  - niversal Portland Cement Co., Chicago.
- **ment Making Machinery**
  - llis-Chalmers Mfg. Co., Milwaukee, Wis.
- **arettes**
  - merican Tobacco Co., New York City.
- **cular Work**
  - hicago Addressing Co., Chicago.
- **ansers**
  - udahy Packing Company, Chicago.
- **al**
  - hicago, Wilmington & Franklin Coal Co., Chicago.
  - arrisburg Colliery Co., Chicago.
  - Vasson Coal Co., Chicago.
- **mptometers**
  - elt & Tarrant Mfg. Co., Chicago.
- **ndensers—Surface, Jet & Barometric**
  - llis-Chalmers Mfg. Co., Milwaukee, Wis.
- **nveying Machinery**
  - ink-Belt Co., Chicago.
  - Veller Manufacturing Co., Chicago.
- **stom Brokers**
  - heldon, Geo. W., & Co., Chicago.
- **ck Builders**
  - reat Lakes Dredge & Dock Co., Chicago.
- **edging**
  - reat Lakes Dredge & Dock Co., Chicago.
- **ucational**
  - LaSalle Extension University, Chicago.
- **ectric Equipment**
  - eneral Electric Co., Schenectady, N. Y.
  - regory Electric Co., Chicago.
  - Western Electric Co., Chicago and all principal cities.
- **ectric Tools, Drills**
  - Independent Pneumatic Tool Co., Chicago.
- **ectro Plating**
  - Sterling Electro Plating Co., Chicago.
- **evating Machinery**
  - Link-Belt Co., Chicago.
  - Weller Mfg. Co., Chicago.
- **nployment Agencies**
  - Cosmopolitan Press Syndicate, Chicago.
- **gineers—Consulting**
  - Day & Zimmerman, Inc., Chicago.
- **gines—Steam, Gas & Oil**
  - Allis-Chalmers Mfg. Co., Milwaukee, Wis.
- **gravers—Commercial**
  - Donnelley, R. R., & Sons Co., Chicago.
  - Freund, Wm., & Sons, Chicago.
  - Globe Engraving & Electrotype Co., Chicago.
  - Jahn & Ollier Engraving Co., Chicago.
  - Manz Engraving Co., Chicago.
- **nvelopes**
  - Gaw-O'Hara Envelope Co., Chicago.
- **uipment**
  - Link-Belt Co., Chicago.
  - Weller Manufacturing Co., Chicago.
- **lour Mill Machinery**
  - Allis-Chalmers Mfg. Co., Milwaukee, Wis.
- **oundries**
  - American Steel Foundries, Chicago.
- **reight Forwarders**
  - Trans-Continental Freight Co., Chicago.
- **urnaces—Electric**
  - Commonwealth Edison Co., Chicago.
- **as—Industrial**
  - Peoples Gas Light & Coke Co., Chicago.
- **asoline**
  - Standard Oil Company (Indiana), Chicago.
  - Texas Company, The, New York City.
- **rease**
  - Standard Oil Company (Indiana), Chicago.
  - Texas Company, The, New York City.
- **rinders**
  - Independent Pneumatic Tool Co., Chicago.
- **ardwood Flooring**
  - Hettler, Herman H., Lumber Co., Chicago.
- **Heating Apparatus**
  - Commonwealth Edison Co., Chicago.
  - Peoples Gas Light & Coke Co., Chicago.
- **Hosiery**
  - Bear Brand Hosiery Co., Chicago.
- **Hotels**
  - Ambassador Hotels System, N. Y. City.
  - Congress Hotel and Annex, Chicago.
  - Hotel La Salle, Chicago.
  - Manger Hotels, New York City.
  - Plaza Hotel, Chicago.
- **Industrial Engineers**
  - Estes, L. V., Company, Inc., Chicago.
- **Industrial Films**
  - Rothacker Film Mfg. Co., Chicago.
- **Industrial Laundry (Rags and Waste)**
  - Troy Laundry Machinery Co., Chicago.
- **Industrial Relations Service**
  - Elliott Service Co., Chicago.
- **Industrial Sites**
  - Central Mfg. District, Chicago.
  - Indiana Harbor Belt R. R. Co., Chicago.
  - International Harvester Co., Chicago.
  - Kaine, Jas. B., Chicago.
- **Insurance**
  - Illinois Manufacturers' Mutual Casualty Assn., Inc., Chicago.
  - James, Fred S., & Co., Chicago.
  - Marsh & McLennan, Chicago.
- **Investigation Service (Industrial)**
  - Harrison Secret Service, Inc., Chicago.
  - Mooney-Boland-Sutherland Secret Service, Chicago.
- **Ironing Machines**
  - Hurley Machine Co., Chicago.
- **Letters & Addressing**
  - Chicago Addressing Co., Chicago.
- **Lithographers**
  - Donnelley, R. R., & Sons Co., Chicago.
  - Goes Lithographing Co., Chicago.
- **Lumber**
  - Hettler, Herman H., Lumber Co., Chicago.
  - Hines, Edward, Lumber Co., Chicago.
  - Wulchet, Louis, Chicago.
- **Lunchroom Equipment**
  - Vitrolite Company, Chicago.
- **Lunchroom Supplies**
  - Morton Salt Co., Chicago.
- **Malleable Iron Castings**
  - National Malleable & Steel Castings Co., Chicago.
- **Manufacturing Sites**
  - Central Manufacturing District, Chicago.
  - Chicago, West Pullman & Southern R. R., Chicago.
  - Goslin, Meyn & Hastings, Hammond, Ind.
  - Indiana Harbor Belt R. R. Co., Chicago.
  - Kaine, James B., Chicago.
  - T. H. D. Corporation, Troy, Ohio.
- **Nickel Platers**
  - Sterling Electro Plating Co., Chicago.
- **Meters—Flow**
  - Republic Flow Meters Co., Chicago.
- **Mill Work**
  - Hines, Edward, Lumber Co., Chicago.
- **Motor Trucking**
  - Motor Transportation Co., Chicago.
- **Motors—Electric**
  - Allis-Chalmers Mfg. Co., Milwaukee, Wis.
  - Commonwealth Edison Co., Chicago.
  - General Electric Co., Schenectady, N. Y.
  - Gregory Electric Co., Chicago.
  - Western Electric Co., Chicago.
- **Moving Pictures—Industrial**
  - Rothacker Film Mfg. Co., Chicago.
- **Office Supplies**
  - Fair, The, Chicago.
  - Felt & Tarrant Mfg. Co., Chicago.
  - Gaw O'Hara Envelope Co., Chicago.
- **Oils**
  - Standard Oil Company (Indiana), Chicago.
  - Texas Company, The, New York City.
- **Packers & Provisioners**
  - Armour & Company, Chicago.
  - Cudahy Packing Company, Chicago.
- **Paper**
  - Wroe, W. E., & Co., Chicago.
- **Platers**
  - Sterling Electro Plating Co., Chicago.
- **Pneumatic Tools, Drills, Hammers**
  - Independent Pneumatic Tool Co., Chicago.
- **Power**
  - Commonwealth Edison Co., Chicago.
- **Printers**
  - Conkey, W. B., Co., Hammond, Ind.
  - Donnelley, R. R., & Sons Co., Chicago.
  - Dunn, W. P., & Co., Chicago.
  - Regan Printing House, Chicago.
- **Public Utilities**
  - Commonwealth Edison Co., Chicago.
  - Illinois Bell Telephone Co., Chicago.
  - Peoples Gas Light & Coke Co., Chicago.
- **Pumps**
  - Allis-Chalmers Mfg. Co., Milwaukee, Wis.
- **Railroads (Steam)**
  - Baltimore & Ohio Railroad, Baltimore, Md.
  - Belt Railway Co., The, of Chicago.
  - Canadian Pacific Railway, Chicago.
  - Chicago & Alton Railroad, Chicago.
  - Chicago, Burlington & Quincy Railroad, Chicago.
  - Chicago & Eastern Illinois Ry. Co., Chicago.
  - Chicago & Western Indiana Railroad Co., Chicago.
  - Chicago Great Western Railway, Chicago.
  - Chicago, Milwaukee & St. Paul Ry. Co., Chicago.
  - Chicago & North Western Railway, Chicago.
  - Illinois Central Railroad, Chicago.
  - Indiana Harbor Belt R. R. Co., Chicago.
  - Northern Pacific Railway Co., St. Paul, Minn.
  - Rock Island Lines, Chicago.
  - Santa Fe System, Chicago.
  - Southern Pacific Lines, New York City.
- **Railroad Equipment**
  - American Steel Foundries, Chicago.
  - Illinois Steel Co., Chicago.
  - Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
  - Pettibone-Mulliken Co., Chicago.
- **Railroad Supplies**
  - American Steel Foundries, Chicago.
  - Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
  - Pettibone-Mulliken Co., Chicago.
- **Railway Car Builders**
  - Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
- **Rock Crushing Machinery**
  - Allis-Chalmers Mfg. Co., Milwaukee. Wis.
- **Saw Mill Machinery**
  - Allis-Chalmers Mfg. Co., Milwaukee, Wis.
- **Scales**
  - Dayton Scale Co., Dayton, O.
  - Pelouze Manufacturing Co., Chicago.
- **Shippers' Guide**
  - Leonard, G. R., & Co., Chicago.
- **Signs—Window**
  - Meyercord Company, The, Chicago.
- **Silent Chain**
  - Link-Belt Co., Chicago.
- **Soap**
  - Armour & Co., Chicago.
  - Cudahy Packing Co., Chicago.
- **Steamship Lines—Freight and Passenger**
  - Cunard Steam Ship Co., Ltd., N. Y. City.
  - Lamport & Holt, Ltd., New York City.
  - Royal Mail Steamship Co., Chicago
  - U. S. Shipping Board, Washington, D. C.
- **Steel**
  - American Steel & Wire Co., Chicago.
  - American Steel Foundries, Chicago.
  - Illinois Steel Co., Chicago.
  - National Malleable & Steel Castings Co., Chicago.
- **Telephones & Equipment**
  - Western Electric Co., Chicago.
- **Tobacco**
  - American Tobacco Co., New York City.
- **Tools**
  - Independent Pneumatic Tool Co., Chicago.
  - Strand, N. A., & Co., Chicago.
- **Turbines, Steam & Hydraulic**
  - Allis-Chalmers Mfg. Co., Milwaukee, Wis.
- **Typewriters**
  - Woodstock Typewriter Co., Chicago.
- **Vacuum Cleaners**
  - Hurley Machine Co., Chicago.
- **Valves**
  - Crane Company, Chicago.
- **Washing Machinery**
  - Hurley Machine Co., Chicago.
  - Troy Laundry Machinery Co., Chicago.
- **Washroom Equipment**
  - Vitrolite Company, Chicago.
- **Welfare—Employes**
  - Elliott Service Co., Chicago.
- **Window Signs—Decalcomania**
  - Meyercord Company, The, Chicago.
- **Wire**
  - American Steel Wire Co., Chicago.
  - Chicago Insulated Wire & Mfg. Co., Sycamore, Ill.
  - General Electric Co., Schenectady, N. Y.
  - Western Electric Co., Chicago and all principal cities.

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1	25	G. E., form K	900
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2	25	Crocker-Wheeler	850
2	30	G. E., type KT	900
1	30	Allis-Chal., type AN	850
4	30	Allis-Chal., type AN	575
1	35	Westinghouse, CS	870
1	40	G. E., type KT. 2200-v	1800
1	40	Crocker-Wheeler	850
5	40	Allis-Chal., type AN	850
1	40	Westghse., type CS	695
1	40	G. E. type KT	600
1	50	Fbks-Morse, type B	900
1	50	G. E., form M, slip-ring	900
2	50	Westghse., type CS	870
2	50	Allis-Chal., type AN, 2200 volt	865
2	50	Allis-Chal., type AN	850
1	50	Westghse., type F, slip-ring	850
1	60	Westghse., type MW, slip-ring	680
1	75	G. E., form K, 2300-v	1800

	H. P.		Speed
1	75	Allis-Chal., type AN	865
1	75	G. E., type I, form M, slip-ring	720
1	75	Fairbanks-Morse, slip-ring	580
1	100	G. E., form K	1800
1	100	Allis-Chal, ANY, slip-ring	870
1	100	G. E., type I, form M, slip-ring	720
2	100	Westinghouse, CS	580
1	150	Westghse., type G, revolving field, 2300-v., synchronous motor	900
1	150	Westghse., type CCL., 2200-v	450
1	150	Westinghouse CS	580
1	200	G. E., type I, form M	600
1	200	Westghse. type CW., slip-ring	580
1	250	Westghse., type G., rev. field, 440-v. synchronous	600
3	250	G. E., type I, form M, slip-ring	385

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One System
Universal Service

And All Directed
Towards
Better Service

Illinois
Bell Telephone
Company

(Continued from page 26)

Cicero; $10,000; building materials, etc. Julius Pollack, Benjamin Pollack, William A. Sorenson. Cor., Sidney S. Pollack, First Natl. Bank Bldg.

Lee, Kaufman & Gale, Inc., 12 E. Grand Ave.; $10,000; groceries, meats, etc. E. P. Gale, John A. Lee, L. W. Kaufman. Cor., Cassels, Potter & Bentley, 1060 The Rookery.

Singer Bros., Inc., 2354 W. North Ave.; $25,000; household furniture and furnishings. Mandel Singer, Julius Moses, Max Singer. Cor., Moses, Rosenthal & Kennedy, 614 The Temple.

Lake Avenue Garage, 5414-18 Lake Park Ave.; 60 shares n. p. v. Leon Weisman, Morris Weisman, Anna Marcus. Cor., Isidore Goodman, 1624, 10 S. La Salle St.

Amber Tea Room, Inc., 1644 E. 55th St.; $7,000. Austin N. Clark, Margaret Clark, Margaret S. Clark. Cor., Wolfsohn & Fireman, 806, 110 S. Dearborn St.

Wood Fibre Products Co., 122 S. Michigan Ave.; $200,000. Lawrence L. Drumheller, Chas. H. Leinert, Louis Nieland. Cor., Thos. G. Deering, 208 S. La Salle St.

W. L. Howell & Co., McHenry; $3,500; automotive electrical material, supplies and articles. Warren L. Howell, Florence F. Howell, John H. Givens. Cor., W. L. Howell, McHenry.

I. & I. Service Line, 817 Oak St., Danville; $10,000; transfer business. John M. Starne, Mary E. and Lowell O. Fairchild. Cor., Leo Burk, Danville.

Fashion Bootery, Inc., of Carbondale, Ill., 114 N. Illinois Ave., Carbondale; $7,500. Jos. R. Dorlaque, F. F. Schuette, C. R. Dooling. Cor., F. F. Schuette, Carbondale.

Gottschalk Securities Co., 111 W. Washington St.; $200,000. Stephen D. Seaman, Lewis F. Jacobson, G. H. Gottschalk. Cor., Jacobson, Merrick & Latter, 1601 Conway Bldg.

Federal Radio Corp., 5247 E. Ravenswood Ave.; $4,000. George Williams, Marguerite Schreiber, Henry G. Schreiber. Cor., Clyde C. Fisher, 1108, 155 N. Clark St.

Pioneer Automotive Supply Co., 1720 S. Michigan Ave.; $25,000. Gustav Hausser, Otto W. Goess, Herman H. Sorem. Cor., Sorem, Powers & Watters, 166 W. Jackson Blvd.

Mid-Continent Construction Co., 6 N. Michigan Ave.; $100,000; railroad construction work. Patrick J. Cronin, W. E. Horn, T. G. Patterson. Cor., Busby, Weber, Miller & Donovan, 1639 First Natl. Bank Bldg.

North Shore Bond & Mortgage Co., 21 S. St. Johns Ave., Highland Park; $50,000; real estate. S. W. Hind, A. L. Hind, A. H. Hind. Cor., Hamlin, Clark & Pierson, 11 S. La Salle St.

Poirot Construction Co., 1620, 38 S. Dearborn St.; $25,000. M. E. Smith, H. A. Smith, K. M. Poirot, E. J. Poirot. Cor., John M. Lee, 1630 First Natl. Bank Bldg.

Prosperity Coal Co., 343 S. Dearborn St.; $20,000. J. W. McElvain, J. I. McTaggart, T. H. McElvain. Cor., Pomeroy & Martin, 1316, 343 S. Dearborn St.

U. S. Motor Service Bureau, 30 N. Dearborn St.; $2,500. M. R. Landserg, Lee Cole, E. K. Lutes. Cor., Samuel B. Hill, 1601, 69 W. Washington St.

Arrow Radio Corp., 1219 S. Wabash Ave.; $10,000. Harry Freeman, L. Blanksten, M. Steinberg. Cor., Blanksten & Freeman, 5 N. La Salle St.

Glist Reed Products Company, 1506 Blue Island Ave.; $15,000; furniture. Rose Engle, Rose Glist, F. Glist. Cor., Barnie E. Frankel, 305, 109 N. Dearborn St.

Charles Peterson, Incorporated, 3210 W. Addison St.; $5,000; automobiles. Charles Peterson, Ruth M. Peterson, Walter E. Schneider, Albert Peterson. Cor., Walter E. Schneider and Associates, 5704 N. Hermitage Ave.

Adolph Lindstrom Company, 77 W. Washington St.; $250,000; engineering and contracting business. Gunnar Lindstrom, Adolph Lindstrom, David Lindstrom. Cor., Bernard Metal and Company, 10 N. Clark St.

Clover Leaf Oil Co., Lincoln Theatre Bldg., Lincoln; $10,000. G. A. Primm, W. L. Wasson, F. C. Orton. Cor., G. A. Primm, Lincoln Theatre Bldg., Lincoln.

R. W. Stott & Co., 7900 S. Ashland Ave.; $2,500; contracts by virtue of which building supervision work, architectural and engineering work may be done. Carl P. Barnett, Roy W. Stott, Geo. Stott. Cor., Baker & Turner, 6302 S. Ashland Ave.

Unity Amusement Corp., 3143 Sheffield Ave.; $10,000. John A. L. Siegler, Samuel L. Cohen, Thos M. Whitson. Cor., Thomas M. Whitson, 1917, 139 N. Clark St.

Montrose Safe Deposit Co., 3159 Montrose Ave.; $25,000. John P. King, Joseph N. Mullan, Edwin M. Solon. Cor., Frederick W. Elliott, 1909 City Hall Square Bldg.

Mueller Iron Fdry. Co., 2000 E. Eldorado St., Decatur; $25,000. Wm. E. Mueller, Philip H. Cruikshank, Ebert B. Mueller, Robert H. Mueller, Henry A. Bohl. Cor., Webber & Webber, Decatur.

Schwulst-Gerling Co., 416 S. Robinson St., Bloomington; $60,000; lumber, fuel, millwork, etc. C. F. Schwulst, Wilhelmina Schwulst, H. C. Schwulst, H. F. Gerling. Cor., Schwulst-Gerling Co., 416 S. Robinson St., Bloomington.

National Emblem Jewelry Manufacturing C 1306, 31 N. State St.; $20,000. Henry Luebke, Frederick N. Kistner, Max Lich-stein. Cor., Sherburne & Burditt, 64 W Randolph St.

Unit Window Weight Co., 10 N. Clark St $350,000; machinery and appliances. C. W Tarbet, E. C. Smeltzer, F. E. Bright Cor., F. E. Brightman, 1514 First Natl. Ban Bldg.

Calumet Rainbo Broadcasting Co., 4810 N Clark St.; $30,000. K. K. Bell, A. F. Rader, P. Lee. Cor., Miller, Gorham, Wales & Noxon, 1017 New York Life Bldg.

Baum's Restaurant Co., 185 N. Clark St.; $2[illegible]-000. Samuel Baum, Arthur Deutsch, Nathan Baum. Cor., Raber, Kostner, Herr & Arvey, 402 Ashland Block.

Reliable Gear & Parts Co., Inc., 2015 S. Michigan Ave.; $10,000. Louis Meyers, Meyer Kallmeyer, H. L. Mickelson. Cor., Henry H. Koven, 1304, 140 N. Dearborn St.

Henry Bock's Sons, Inc., Oakglen; $60,000; agricultural implements, hardware, etc. Gustav Bock, Henry Bock, Paul Bock. Cor., Robert J. Nordhold, 1510 Title & Trust Bldg.

M. & O. Drug Co., Inc., 2530 N. Clark St.; $2[illegible]-000. Marie Angarola, Harry H. O'Brien, Ruth G. McNair, Hugh McNair. Cor., M. J. McNamara, 105 N. Clark St.

V. L. & A. Building Corp., 35 S. Wabash Ave.; $10,000. Donald N. Clausen, Samuel Levin, Martin J. Isaacs. Cor., Silber, Isaacs, Silber & Woley, Home Insurance Bldg.

W. T. Spry Lumber Co., 108 S. La Salle St.; $15,000. E. R. Spry, G. E. Spry, J. T. Spry. Cor., Alice Greenacre, 822, 70 W. Monroe St.

Heravita Herb Co., 1442 Belmont Ave.; $2[illegible]-000. Annie Kaufman, Tillie Miller, Geo. Karg. Cor., Geo. Menger, 1914 N. Monticello Ave.

Becker & Heyne Manufacturing Co., 14 S. Jefferson St.; $10,000; tools, dies and special machinery. Kurt F. Heyne, Martin D. Becker, John W. McCarthy. Cor., John W. McCarthy, Lemont.

Drexel Catering Co., 806-8 E. Pershing Rd.; $3,000. John C. Reeves, D. T. Cropp, R. A. Ankenbauer. Cor., Bernard F. Johnson, 64 W. Randolph St.

FOREIGN

The Washburn Company, 6126 S. La Salle St.; $718,760; Massachusetts. Charles G. Washburn, Pres.; Irving A. Green, Secy.

Blackwell Development Corporation, 70 E. 48th St.; $1,452; Delaware. H. D. Blackwell, Pres.; M. L. Blackwell, Secy.

Deutz & Ortenberg, Inc., 212 S. Franklin St.; $68,265; New York. Herbert J. Deutz, Pres.; Otto A. Samuels, Secy.

Foreman & Clark, Inc., N. W. Cor. State and Jackson Ave.; $319,020; Delware. W. A. Foreman, Pres.; L. O. Foreman, Secy.

The Peerless Motor Company, 2323 S. Michigan Ave.; $18,400; Ohio. B. A. Burke, Pres.; F. A. Trester, Secy.

MICHIGAN

GlassMobile Company, Detroit, $50,000; to manufacture and sell automobile tops, curtains and accessories. W. Carl Loud, 125 Peterboro St., Detroit, Henry F. Belcher, Percy K. Loud.

The Detroit Thread Company, Detroit, $5,000; to engage in the manufacturing of thread. Wm. E. Cunningham, 2585 Lillibridge Ave., Detroit, Mrs. Nellie H. Ryan, Frank J. Blaney.

Lindholm Tolonen Company, Detroit, $20,000; to buy and sell and develop inventions. Axel A. Lindholm, 468 Drexel Ave., Detroit, Jacob A. Tolonen, Mary E. Tolonen.

Degens Cement Floors, Inc., Detroit, $2,500; to build and manufacture cement products. Herbert G. Degens, 400 Penobscot Bldg., Detroit, Theresa Degens, Jas. K. Nichols.

Corrugated Paper Box Company, Detroit, $50,000; the manufacture and sale of all kinds of paper products. Kathryn F. Grey, 8100 E. Jefferson Ave., Detroit, Charles G. Grey, Harry R. Marien.

Detroit Industrial Vehicle Corporation, Detroit, $300,000; 100,000 shs. non-par stk.; to manufacture, assemble and sell motor vehicles and parts. George M. Bacon, 161 Longfellow Ave., Detroit, Robert L. Turner, A. D. Bailey.

The A. I. Rodd Lumber Company, Temperance, $50,000; buying and selling building supplies. A. I. Rodd, Temperance, Frank W. Parmelee, Paul S. Wright.

The Seiberling Rubber Company, Akron, Ohio. Detroit, $10,000.

Universal Manufacturing and Sales Corp., Grand Rapids, $90,000; the manufacture and sale of automobile accessories. Herman O'Connor, 127 Packard St., Grand Rapids, Ralph DeVries, Herbert O'Connor.

Laetz Foundry Company, Bay City, $15,000; to conduct a general foundry business. Mary F. Cooley, 1904 Fifth Ave., Bay City, Christopher Laetz, Walter S. Cooley.

The Loewenthal Company, Chicago, Ill.-Detroit, $1,000,000.

Manufacturers News

APRIL FIVE, 1924
Vol. 25 No. 14

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"What a Funny Thing a Whale Are"

By Bob Becker

What Lies Ahead of Us in Business

By Ray Vance

Attack on Coolidge Cabinet Abates

By John M. Townsend

Minority of Minority Rules in U. S.

By William H. Barr

Zion, Unique City, Broadcasts Itself

Editorials on page 3

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Manufacturers News is published every Saturday by Glenn & Company, 76 W. Monroe St., Chicago, Illinois.
Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

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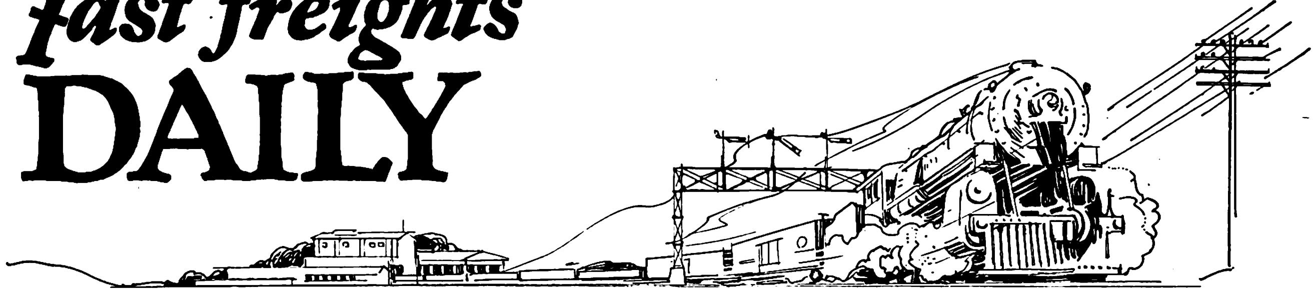

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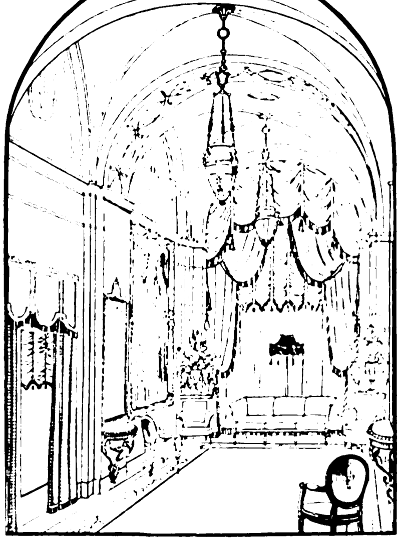

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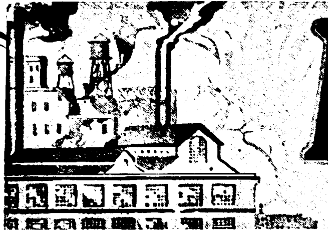
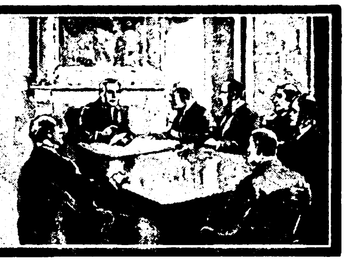


Manufacturers News



JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*

Congressional Courage

THE timorous attitude of many of the leaders of both houses of Congress during the last few weeks has furnished the most amazing example of panic in legislative circles that has, in all probability, occurred since the world began. The nearest example is found when the rough, skin-clad Goths descended on Rome and yanked by their whiskers the Roman Senators as they sat paralyzed with fear.

We are glad to acknowledge that there are some men of courage in both houses, and we are also glad to acknowledge that we believe there are some men in both houses who have not been bootlegging and doing things which would make it unpleasant for them to appear on the witness-stand. It is encouraging to note, however, that after having been booted around the Capital for a couple of weeks, the fighting spirit is returning to some of the leaders.

Those leaders who complacently think that the sun rises and sets in Mr. Coolidge may misjudge the temper of the people. We believe that Mr. Coolidge has the confidence of the rank and file, but we do not believe that his popularity and strength are so great that they will carry with him several Senators who have spent most of their time during the last few weeks under the table.

The Federal Trade Commission

THE Supreme Court in a recent decision has limited the powers of the Federal Trade Commission in its unjustifiable attacks on business. In late years this body has interpreted its powers and purpose in the nature of badgering and baiting business, rather than making an honest rational effort to prevent illegal practices. In 1923 it brought complaints against 2,384 defendants, a great many of which were dismissed by the courts as being unjustifiable. A governmental body whose decisions and practices are condemned so often by the courts can be of little use or have much influence.

There is a vacancy on the Commission and it is hoped that President Coolidge, in filling it, will be unusually careful in making the selection. It is a bad thing to get a man in public office who has an axe to grind.

Buying Combinations

IT has been suggested that the Webb-Pomerene Law be amended so as to permit combinations in the purchase of raw materials produced outside of the United States. The statute now authorizes combinations for the purpose of selling goods to foreigners, and an Administration official has suggested the propriety of combining to soak the foreigners in making purchases. MANUFACTURERS NEWS doubts the wisdom of this suggestion. The Webb-Pomerene Law, as we understand, has not proven very helpful. The old method of cultivating friendly relations is better than artificial combinations.

Cheer Up! Spring Has Come!

DESPITE the gloomy outlook occasioned by a multiplicity of investigations in Congress, reports on industrial situations are encouraging. The United States Department of Labor states that in February, based on reports from 8,222 establishments in fifty-two industries, there was an increase of 6.7 per cent in payroll totals, an increase of 5.4 per cent in per capita earnings and an increase of 1.2 per cent in the number of persons employed.

The sun also rises every morning and there is no immediate prospect of the world coming to an end. It takes more than one swallow to make a Summer and it takes more than one investigation to disturb the industrial equilibrium of our country.

"What a Funny Thing a Whale Are"

Simple Simon Went a Fishing for to Catch a Whale; Startling Tales Inspired by Approach of New Season

A BOUT this time of the year when the birds come up from the South and Spring shows in the offing, outdoorsmen begin to suffer from Spring Fe- as well as that deadly fishing fever yn as "Angloitis." And Gosh! how boys who love the feel of a bass or on a line do suffer! The fever shows through various symptoms. One of produces a veritable mania for buy- all the fishing tackle a man can cart

SO BOSSIE! SO!
THAT DARN' CRITTER SEEMS A BIT NERVOUS!

Whale's Milk

ie. Another inspires a startling series ishing stories, and excited anglers orate wave their arms about the big ones got away last season, but which are ig to suffer during the open season of 4. Some of these yarns are almost as l as that story of the whale farm in ska which got the residents of the Ter- ry all "het up" a few years ago.

seems that not until recently have ple realized the nourishing qualities of le's milk. It's remarkable how much ngth and vigor is induced by a slight ught of this rare liquid. To get it, so story goes, Alaskans have started their whale farm. Trained porpoises are to sea to round up the cows that aze" on open ocean and bring them to big stalls for the milking operation.

ompressed air milking machines solved question of how to draw off 10,000 gal- s of milk from each cow, although for ong time it was mighty dangerous to nipulate this labor saving device. A whale, when anchored in its big stall the shore of the island, is extremely less. She flips her tail incessantly, and en a 20-foot tail is flipped you can im- ne what happens. As a result the milk- fussing around with that air-driven king apparatus would often be knocked a goal by one flop of the cow's tail.

or many months the Alaskans struggled that problem, but finally a solution found. Two large wooden ships were purchased from the Shipping Board. In these huge magnets were installed. When a cow whale is in the stall one of these ships with a magnet is run alongside of her, the electricity is turned on and presto! —the whale's tail is held rigid until the delicate stunt of adjusting the milking machinery is completed. This simple little contrivance has saved many lives on the whale farm this past year, as you can readily imagine.

By BOB BECKER

Written for Manufacturers News

There are, of course, great possibilities in this whale farm. Aside from the market value of the milk and its use at the soda fountain for making "malted whale's milk," the cream will be worth its weight in gold during the Summer. On the mainland, near the whale farm, strawberries can be grown easily. They attain a great size. In fact, they tell us that three of these Alaskan berries make a quart. With such wonderful berries available and cream from the whale's milk procurable, one can imagine how the tourists will throng that Alaskan Coast ready to pay any amount for their strawberries and cream! It's a dish that is guaranteed to aggravate the brain and strengthen the muscles.

The Pre-Season Barrage

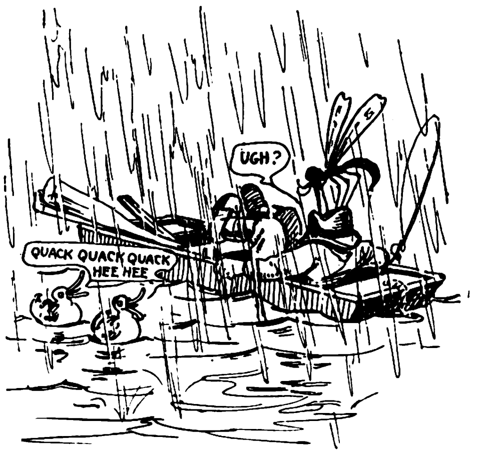
As we have remarked before, the yarns that some of these fishermen are telling now, during the annual pre-season barrage of fishing stories, are almost as wild as this whale milk narrative. We were talking just the other day with one of these angling nuts who was telling us his experiences while on trip into the wilds of New Brunswick. It seems he struck a miserable stretch of bad weather, as it rained hard and incessantly. Moreover, being in the woods early in the Summer, the mosquitoes were so numerous and big that they were dangerous! But it was the rain that broke this fisherman's heart. He told us that he finally had to quit fishing up there as one day, when on a small lake, a storm came up and caught him on the water in his canoe. It fairly poured. The rain came down in sheets, blotting out all signs of land, but he kept at his paddling. After several minutes of alternately paddling and bailing out the canoe, he looked up to see some ducks which his canoe had disturbed. They started to fly, but it was raining so hard that they just folded their wings and paddled in mid-air! Our fisherman friend decided that it was no place for him—not when the weatherman could sprinkle the scenery in such a torrential fashion.

However, we imagine from this fisherman's description that the mosquitoes must have been very annoying. He told us about one day he spent on a trout stream, where the insects were extremely large and numerous. How big they were he didn't realize until once, while pausing to cast, he felt his soft felt fishing hat cave-in as if a clump of mud or a stone had struck it. Then came a sharp pain. Taking off his hat he saw that a healthy-looking mosquito had landed on his hat and it was so large that it just smashed that hat as if it were made of paper.

What Chance Has Ordinary Liar?

Now, what chance has the "first liar" when he comes to match his wits against these fisherman who return from the wilds with such yarns as these? And it's a regular habit with 'em right now, as the great tribe of fishing fans are suffering from their annual shot of Spring Fever, which brings out these quaint little yarns. There are something like 15,000,000 fishermen in the United States. You can figure at least one blood-curdling, stimulating story from each. That gives you some idea of all the remarkable fiction that remains to be written in this country today.

It won't be long before the army of anglers will descend on scores of lakes and streams in the North. The bass and "muskies" are already whetting their teeth on the rocks so as to be prepared to put up a lively scrap. The guides will soon be scouting the waters for signs of "Old Abe" or "Big Ben" or some similarly named, whopping big fish, which has successfully resisted all efforts to capture him. The resort owners and garage men are already busy oiling up their cash registers so that these machines will not jam when the stream of cash from tourists begins to roll in. Last, but not least, the fishing fans are hecticly scanning railroad folders, clean-


UGH?
QUACK QUACK QUACK HEE HEE

A Jersey Mosquito

ing up the old collapsible gasoline cook stove and stowing away the dollars in a sock, in happy anticipation of many delightful days up where the fish and mosquitoes bite with great gusto during the Summer months.

When you figure that Wisconsin resort owners, garage men, hotel keepers and other purveyors to the public and their whims collect something more than $10,000,000 from fishermen and tourists each year, you can see there is quite an army of these restless spirits waiting for the days when flowers will bloom, the birds sing and the fish bite.

This Is the Life!

But it's the life—this luring of the big fish and sleeping under the pine trees in the good old Summer time. Even the ladies have taken to it like ducks to water, and on some days are able to show up the husbands in wielding a rod and line. Some haven't quite approached the stage where they can put a wriggling worm on a hook, but if high boots, bloomers, middy blouses and gloves (to keep their hands from getting sunburned) are any criterion, the ladies sure are the berries in the outdoor fishing game.

But you can't blame 'em. If, for no other reason than self-defense, they have to go out and acquire a few fishing lies so as to keep pace with some of the whoppers they have been listening to these many years.

Profit-Makers Use it

A MAN is known by the company he keeps, a gasoline by the people who use it. A roster of the business concerns who use Red Crown Gasoline in their trucks and automobiles would look like a list from Dun or Bradstreet's of those companies with the highest credit ratings.

The men who manage these companies insist that Red Crown be used in their machines because they have found it is the most economical fuel they can use. Their records of operating costs furnish an accurate guide for the purchase of supplies and equipment. The verdict which these records return, in the case of gasoline, makes it mandatory upon them to use Red Crown. These cost records prove conclusively that

RED CROWN
GASOLINE

not only gives more miles per gallon, but also reduces repair costs. Because it is carefully refined for the one purpose of producing power in the modern internal combustion engine, it leaves a minimum deposit of carbon to collect on valve and piston heads. It burns with a quick, steady explosion which puts power behind the piston for the full length of the stroke and saves wear and tear on crank shaft and wrist-pin bearings.

If you have not tried Red Crown in your own machine or in those you maintain for your business, do so at once. Take the word of the friends of Red Crown, that it is the most satisfactory gasoline, both from a performance and cost basis, that they have ever used.

Just as soon as you have given Red Crown a trial, preferably in competition with other gasolines, you, too, will be a friend of Red Crown.

A Booklet Worth Reading—

The lack of only one of the "Six essentials of Good Gasoline" may increase your hauling costs materially. Therefore, it will pay you to take the few minutes which are necessary to read this booklet "What Is Good Gasoline?" It explains these "six essentials" from A to Z. A post card will bring it—free.

RED CROWN GASOLINE

STANDARD OIL COMPANY
(INDIANA)
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Section 28 of Marine Act Threatens Export Trad

At a recent meeting of the Foreign Tr Committee of the Illinois Manufactur Association, opposition was expressed the enforcement of Section 28 of the M chant Marine Act, 1920, for the following reasons:

> It would add to the cost and difficulti of American manufacturers, farmers, p ducers and merchants engaged in fore commerce;
>
> Refrigerator space on American flag v sels is not available to accommodate all pe ishable freight shipped by American e porters;
>
> It would penalize American exporters wh owing to the lack of American flag vessel would be compelled to use foreign ships t certain ports;
>
> It would probably divert to Canadian por a large percentage of American shipments.

Section 28 provides that when the Unite States Shipping Board shall certify to th Interstate Commerce Commission that there are adequate facilities for carrying American exports on American flag ships, th Commission shall issue an order denyin to shipments carried in foreign flag shi the reduced export inland rates and privileges of free time, etc., commonly accorde to export shipments. The Shipping Boar having certified to the Interstate Commerc Commission that such facilities are no adequate, the Commission has issued a order naming May 20, 1924, as the dat when Section 28 is to become effective.

Illinois millers, meat packers and many other exporters, deny that there are sufficient American flag ships to carry all their exports to every port. They would, therefore, be compelled to ship in foreign vessels and would lose the advantage of inland export rates which, on many commodities, are lower than domestic rates.

Representative Newton has introduced H. R. 8091, an amendment to Section 28. This is an emergency measure and would give the Commission power to suspend still further or modify Section 28. Hearings on the Newton Bill were held by the House Committee on Merchant Marine and Fisheries on Thursday, April 3.

Kentucky Legislature Ends

The legislative session in Kentucky has just closed. A total of 1,081 bills were introduced, a number greatly in excess of an recent session. It was expected the ne result in "new law" would greatly exceed that of any session in a decade, accordin to the Associated Industries of Kentucky

Traffic Club's New Officers

George A. Blair, Traffic Manager for Wilson & Co., packers, has been elected President of the Traffic Club of Chicago. Other officers elected were:

Vice-Presidents—Fred A. Butterworth, W. H. DeWitt, Jr., E. S. Buckmaster.

Secretary—H. E. MacNiven.

Treasurer—R. J. Wallace.

Directors—E. K. Fleming, George E. White, W. L. Taylor, George B. Hild and M. H. Kennelly.

Vhat Lies Ahead of Us In Business*

Rewards for the Man Who Hustles Rather Than the Speculator, Forecast of Conditions to Close of 1924

the preceding article Mr. Vance has eached the conclusion that all indica- point to a sufficiently healthy condi- for business to go on for another six ight months; that it will score a con- able improvement this Spring, and no long continued decline will start re the Fall of 1924.—Editor's Note.

II

IT now becomes necessary to ask, are there special considerations in the present situation which might negative such a conclusion? Of course, y business has some peculiarities, but ems to me there are a few which must icked out of the present situation al- t by common consent.

ertainly, one of these is the relatively r position of the farming population. in the United States, have become ac- omed to talk of our farmers as the kbone of our national prosperity and our national sanity in political action. for the past three years we have spent h time hearing of their poverty and of ical farmer politics. Because of this y say we must have a great recession in iness.

am not unsympathetic with the farm- Neither am I unaware of his trouble. as a real dirt farmer long before I was economist, and some of my intimate nds are real dirt farmers still. I be- e I know the situation better than most the farm agitators know it and, with t knowledge and with the sympathy ich goes with personal friendship and n with blood relationship (for two of brothers are active farmers and cattle ders out in Iowa today) I tell you the mers of the United States and Canada their darkest days in 1921, and except- possibly those dependent upon wheat ne, their condition today is far better n it was in 1922 or early 1923.

I admit that farm conditions are not in mselves good, and if our present busi- s situation had been built upon good ricultural conditions, I should fear for continuation. But it has not been built on such conditions. Every step in ad- ce since the Fall of 1921 has had to tend with low purchasing power on the m. If such a condition meant a cer- nty of further decline, then we should ll be in the very midst of our worst de- ssion. The logic of events seems to ve dictated the answer beyond any pos- ility of theoretical reasoning, and that swer is that the agricultural conditions

By RAY VANCE

President, Brookmire Economic Service, Incorporated

do not make liquidation from the present condition a necessity.

Of Europe I need only to say that it is a neutral factor in the immediate outlook. Later I shall have more to say of it, but for the immediate future I neither hope much nor fear much from changes in Europe.

As a conclusion let me say that I see no reason to fear an immediate decline of business, but I rather see great reason to believe that better activity and possibly even higher prices are yet to be seen this Spring.

Closing Months of 1924

Since Jan. 1 a great change has become apparent in the symptoms whose position prior to that time indicated business expansion for the Spring and Summer of 1924. Speculative activity has become abnormally high, physical volume of domestic production has made one of the greatest increases for any like period of time during the past twenty years, imports have continued to run high, bank deposits have begun to turn over with abnormal rapidity. The British money rates have become higher than the average for this time of the year. In fact, only easy money in the United States remains as a favorable symptom for a continuation of business expansion into the Fall of 1924.

Barring, then, an important change in some of these fundamentals, we must expect the present business expansion to come to a close around September and to be succeeded by a period of decline. When I say "barring an important change in some of the fundamentals," I do so because not every unfavorable change is the forerunner of a depression in business. Four times in the past twenty years the symptoms have been bad, the stock market has declined, and apparently the stage has been set for a business reaction, but after two or three months the trouble has been cured by a speculative reaction alone, so that business has gone on with no important interruption. Such may easily be the case this year.

At the very worst, no very serious depression has ever come at a time when money was as easy in the home market. Let us, therefore, build up our forecast for the year 1924, as follows:

1—The immediate future carries a strong promise of further expanding business.

2—The closing months of the year will probably see the beginning of a relatively mild reaction. Such a reaction may be entirely averted by developments yet to come this Spring, but its probability is great enough to warrant present caution in plans for the end of the year.

As soon as I mention the probability that we shall enter another major period of declining business before this year closes, I open up the whole question of your future business life and of mine. It is a question, which I believe to be deeper and more important than any question, as to the time when the next recession of business activity will occur.

Are business concerns already crippled by the great stagnation of 1921, to go through that experience again, after only the mild recovery of the past two years? Or, worse than that, is the whole economic and social fabric of Western civilization so disrupted that we must go through a decade of adversity before really profitable business activity can be expected again? Or, worst of all, have we come to a debacle of our Western civilization, to a time when Europe is to pass into the limbo of backward nations, and a time when we here in America must build up a new world civilization to pass over to the yellow races? Have the political and racial hatreds of Europe brought the world of the white men to a period where our souls shall be tried as never the souls of men were tried before?

We have lived a lot of our adult lives amid sudden movements. When we think of peace we think of it as an unstable thing. We think of war as something likely to come over-night. When we talk of prosperity we mean a wild rush that covers all mistakes of management in a deluge of unavoidable profit. When we talk of depression we mean a period of almost hopeless stagnation like 1921. We have, so to speak, lived our business lives either on mountain peaks or in deep canyons.

Mountain peaks and grand canyons are all right for vacation scenery, or even for the feats of a few engineers with their mining or construction crews, but most of the life of the human race is lived in the broad valleys and on the still broader plains broken by only moderate undulations. There is where its cities are built, its food is raised, its material civilization is developed. And the time has come to us when we must forget some of our mountain climbing, as well as of the trembling on brinks of awful precipices, and get back to a more sane, even if less exciting, life.

No business generation of the past ever had two great inflations, and none ever had two 1921's. Variations in business volumes, rising prices and falling prices we shall have as long as human nature exists. I, certainly, should hate to see men stop studying the cause of those rises and declines. But I am weary of seeing business palsied with fear every time that

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This is the concluding installment of an ress delivered before a recent meeting of Illinois Manufacturers' Costs Association).

ttack on Coolidge Cabinet Abates

Onslaught Ready for Mellon, Wallace, Hoover, Halted; Immigration Bill Before House—Restriction Favored

Washington, D. C., Apr. 2.—Weeks of turmoil and contention over the continued presence of Harry M. Daugherty, of Ohio, as head of the Department of Justice, came to a climax last Friday, ıen President Coolidge asked for, and ceived, the immediate resignation of his torney-General. With his departure, foes the administration in Congress marked another tally in their campaign against dividual members of the Coolidge Cabi t, and prepared to transfer their attacks other department heads.

DAUGHERTY FIGHT BITER—The resignation of Mr. augherty brought to a conusion one of the bitterest ntroversies in the annals of ongress. With his original pointment by President arding regarded as inexpeent in many quarters, the lations of the former Atrney-General with Albert B. ll, of Teapot Dome oil ase fame, were early seized oon by Senate investigating mmittees as a lever with hich to pry the Ohioan out the Coolidge Cabinet. Subquently, an investigation by Senate committee into the ministration of the Department of Justice itself was ituted, during the course of hich testimony concerning e private affairs of Mr. augherty piled up such a ass of allegations, charges nd innuendoes as to lead to a ave of public resentment over is retention as head of the Judicial Department of the Government. Some weeks ago, epublican leaders in the Senate sought to onvince President Coolidge of the advisaility of Mr. Daugherty's removal, but it as not until the Attorney-General refused turn over the files of his department to he Senate Investigating Committee that the ie was cast, and his resignation called for.

PRESIDENT COOLIDGE'S POSITION—In asking how he could consistently reuse the request of the Congressional Comittee for departmental information "on he ground that you, as Attorney-General, dvise against it, when you as the indiidual against whom the inquiry is directed necessarily have a personal interest n it," President Coolidge outlined in a entence the issue upon which the resignaion of his Attorney-General was based.

By JOHN M. TOWNSEND

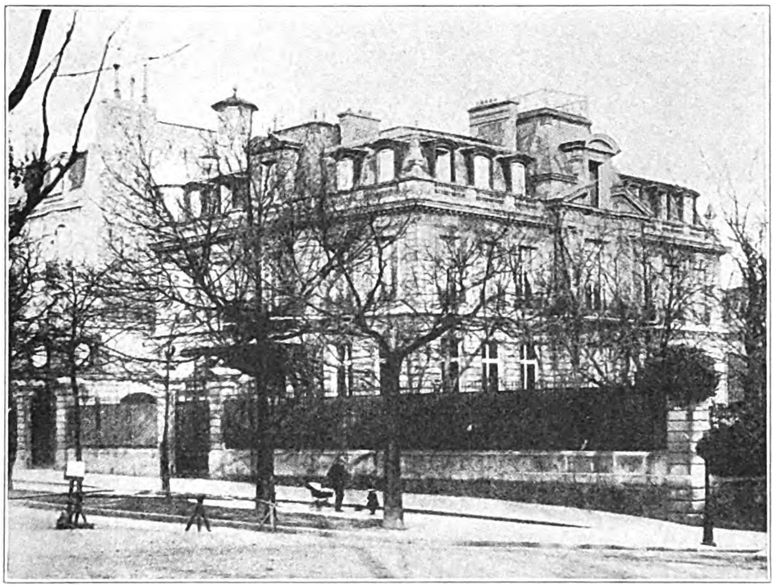
Washington Correspondent, Manufacturers News

Disclaiming any intention of prejudging the controversy waging in Congress, the President, nevertheless, pointed out that difficulties were certain to recur with increasing embarrassment, which would result in the inability of Mr. Daugherty to satisfactorily perform the duties of Attorney-General.

DAUGHERTY'S REPLY — Fighting to the last, Mr. Daugherty supplemented his formal letter of resignation with a communication, written "as a private citizen," in which he declared the President's position to be untenable, denied the assertion that the efficiency of the Department had been impaired through the Congressional activities, and roundly scored the campaign which had been leveled against him. Vigorously attacking the Senate Committee with the declaration that "in such a tribunal, by such methods, and out of the mouths of such witnesses, an honest man could be convicted of any crime," Mr. Daugherty declared the attacks were instigated by his personal enemies. President Coolidge allowed this epistle to go without reply, and, after delivering his broadside, Harry M. Daugherty, of Ohio, joined Edwin Denby, of Michigan, in returning to private life after a tempestuous career as member of the Coolidge Cabinet.

TALK OF SUCCESSOR—In picking a successor for Mr. Daugherty, President Coolidge is engaged in seeking an Attorney-General who can combine with an adequate legal knowledge a high degree of administrative ability. The President regards the Department of Justice as an important cog in the Government machinery in which business efficiency is as necessary as legal profundity, and where orderly administration of its routine affairs is as vital to the welfare of the country as the soundness of legal precepts. Speculation as to the identity of the new department head is expected to be set at rest by an official announcement during the week, but in the meantime, the names of Chief Justice Rugg of the Massachusetts Supreme Court, Dean Roscoe Pound of the Harvard Law School, Dean Harlan F. Stone of Columbia University and Federal Judge William S. Kenyon, former Senator from Iowa, are being made the subject of comment in Washington at the present time. There appears to be little likelihood that Secretary of State Hughes, formerly an Associate Justice of the United States Supreme Court, will be transferred to the Justice position. While Washington is practically a unit in recognizing Secretary Hughes' legal ability, he is regarded as too valuable in his present portfolio to warrant a change which would result in as much difficulty in picking his successor as there might be in finding a new Attorney-General.

CONGRESS FOES' PROGRAM—Removal of Mr. Daugherty from office, hailed as a victory by opponents of the Administration in Congress, is not expected to stay the onslaught against the President's official family. While the Daugherty controversy itself may eventually drift into oblivion by reason of the disappearance of its chief character, the Congressional head-hunters are outspoken in their intention that the resignation of Mr. Daugherty, and the earlier departure of Edwin Denby from the post of Secretary of the Navy, shall be followed by a trip of other members of the Coolidge Cabinet back to the limbo of private life. Secretary of the Treasury Andrew W. Mellon has long been marked for slaughter by the Administration's foes, and was expected to be their next immediate target, and the administration of Secretary Hoover in the Department of Commerce, as well as that of Henry C. Wallace in the Department of Agri-



P. & A. Photo

NEW U. S. EMBASSY IN PARIS, FRANCE

Mansion of Former President Jules Grevy, Purchased by Ambassador Herrick With Profits Made When He Bought Heavily of French Francs, During Recent Decline, Which Later Turned and Soared Upward

culture, were expected to be the targets of heavy Congressional bombardment before the national election put an end to the present era of political blasting. The Congressional investigating committees were expected to add to the accumulation of charges, allegations and innuendoes, upon which their colleagues can be depended to base their activities, but the Republicans have, apparently, rallied and by vigorous, clean-hitting defense, have halted the turmoil.

IMMIGRATION QUESTION UP—The policy of the United States with respect to the admission of foreigners to its shores. is expected to be started on its first step toward Congressional determination this week, when the House of Representatives will consider the Alien Restriction Bill endorsed by a large majority of its Immigration Committee members. Providing a policy of admission of immigrants based on a quota of 2 per cent of the number of persons of like nationality resident in the country at the time of the census of 1890. the measure is hailed as the only method of protecting the nation from the largest migration of peoples in world history, which is anticipated with the expiration of present laws on June 30. House Republicans are preparing to make a determined stand for this restrictive legislation, but, opposed to them, Representatives Sabath of Chicago and Dickstein of New York, are expected to seek amendment of the measure so as to permit a much greater influx of immigrants from Southern and Eastern European countries. Based on the sole question of "let 'em in, or keep 'em out," the Congressional fight is expected to be a lively one, with the preponderance of sentiment apparently on the side of the "keep 'em outs."

LaFOLLETTE ILLNESS WORRIES—The political effect of an attack of pneumonia upon Senator Robert M. LaFollette, of Wisconsin, is causing some concern among his adherents who, confident that their leader will be physically able to overcome the mild case of the disease, are nevertheless anxious as to the part his illness will play in the formulation of his future plans. Hailed in many quarters as the probable standard bearer of a third party for the presidential nomination this Summer, the question of Senator LaFollette's ability to stand the physical strain of such a vigorous campaign as the coming battle promises to be, has arisen anew. Conversely, members of the two dominant political parties cannot help but take some comfort from the prospect that "Fighting Bob" may be unwilling to tax his strength with another campaign this year.

Kerosene Production in 1923

Kerosene production in 1923 was 2,348,934,712 gallons, an increase of 1.85 per cent over 1922 output. Imports during the year were 301,483 gallons, which added to production, shows a total new supply of 2.349,236,195 gallons. The indicated domestic demand for kerosene during the year was 1,492,535,909 gallons.

U. S. Has 122,519 Lawyers; Increase of 6.8% in Decade

In his annual report as President of th Carnegie Foundation for the Advanceme of Teaching, Dr. Henry S. Pritchett give some interesting comparative professional statistics showing that in the past decad the number of physicians, lawyers, and clergymen in proportion to the populatio of the United States has diminished, whil the number of dentists, trained nurses, welfare workers, "healers," and engineers ha increased.

Figures for 1920 show 122,519 lawyers in the country, including judges and justices; 150,007 physicians and surgeons. including osteopaths; 127,270 clergymen, and 64,660 civil engineers and surveyors. In the decade ending in 1920 there was an actual increase in the number of lawyers of 7,815 or 6.8 per cent; a decrease in physicians and surgeons of 1,125 or 7 per cent: an increase of civil engineers and surveyors of 12.627 or 24.3 per cent; electrical engineers, 11.799 or 77.2 per cent; mechanical engineers, 23.175 or 159.7 per cent: and a decrease of 235 or 3.4 per cent for mining engineers.

The following figures give the number of members of these professions to each 100,000 of population in 1920: physicians and surgeons, 142; clergymen, 120; lawyers, 116; civil engineers and surveyors. 61; mechanical engineers, 36; electrical engineers. 26; mining engineers, 6.

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Famous "O" steamers carry only *cabin* and third class. Renowned for unsurpassed accommodation and service.

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"Orbita"	May 3	June 7	July 12
"Orca"	May 17	June 21	July 26
"Ohio"	May 24	July 5	Aug. 6

*To Plymouth - Belfast - Greenock

S. S. "ARCADIAN"—April 30
The Cruising Ship Wonderful
Over "The Sunshine Route" to SOUTHAMPTON via BERMUDA, AZORES, LISBON, VIGO and CHERBOURG. *First class only $225 up.*

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Regular sailings from NEW YORK to SOUTH AMERICA (West Coast) via HAVANA and PANAMA CANAL. *Popular Steamers "EBRO" and "ESSEQUIBO" carry only first and third class passengers.*

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Quick and careful freight house trucking is our specialty.

Perhaps the operation of your own trucks runs your trucking costs too high.

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Let us study your needs and submit a schedule to care for your neighborhood trucking.

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Minority of Minority Rules in U. S.

Election Figures Show Average Voter's Indifference; Business Men Should Take Active Interest in Ballot

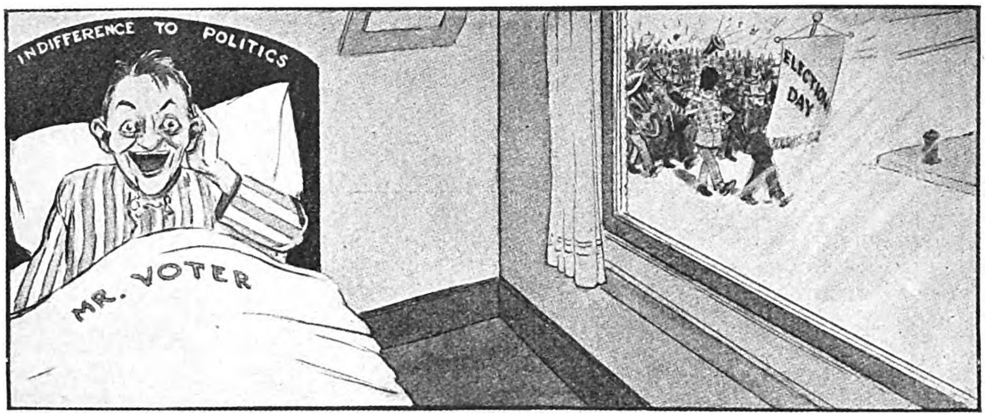
By **WILLIAM H. BARR**

President, National Founders Association

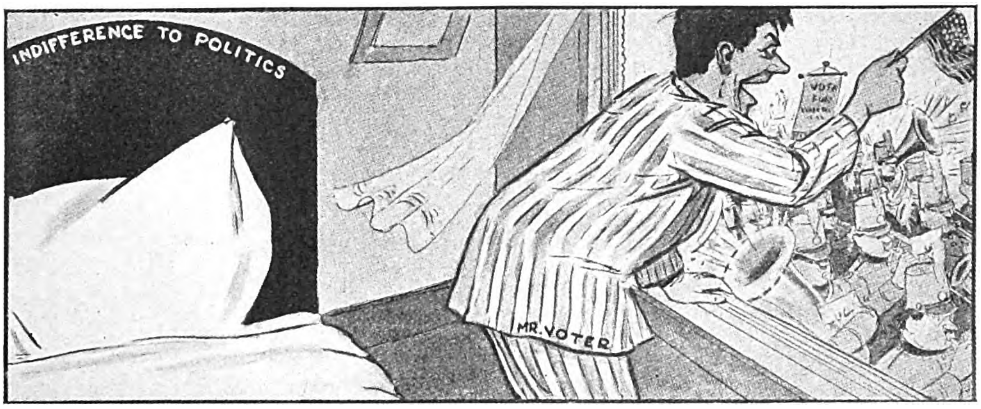
FROM time to time we have expressed the opinion that one of the most important duties of every citizen interested directly or indirectly in business to vote at the primaries for the selection candidates, and at the elections where ndidates are elected to office. This nation lay is a government by a small minority cause there are w men in public e who represent, the actual vote which they were ected, more than a inority of a minor- r. Less than one- lf of our voters rn out in Presidenl elections, where- , according to fig- es from respon- ble sources at the st election in Eng- nd, more than 80 r cent of the pos- ble votes were cast d in the most re- nt German elec- ns more than 89 r cent were cast.

The census of 20 reveals the fact at in the United ates there are 54,- 8,895 citizens, ale and female er 21 years of age. hese figures repre- nt the voting pop- ation. In 1920, e last Presidential ection, only 26,- 7,574 persons ted, while the to- l of all the votes st for Senators d Representatives Congress in the ection of Novem- er, 1922, was only 0,579,191, or less an two out of very five possible oters.

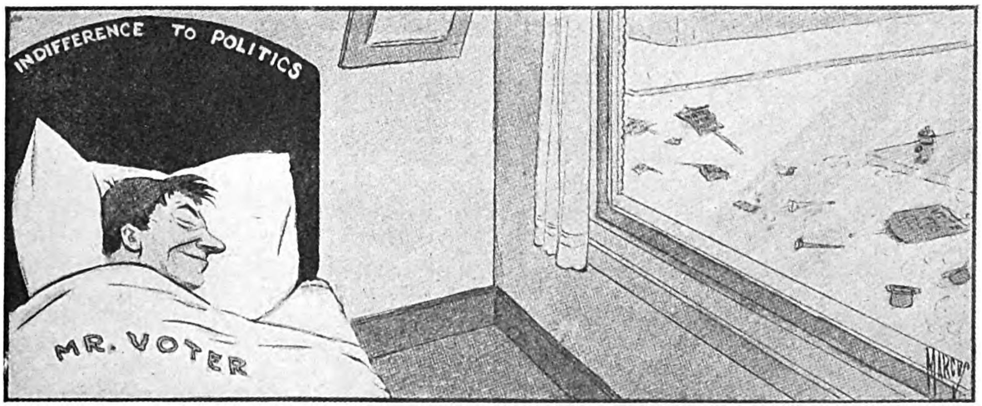
These figures jus- fy everything that as been said, con- rning the negli- nce of our citi- ns. We are governed by a minority, t that is not the significant part of it. the 1922 election, thirty-four Senators ere elected and contrasting their votes ith the total voting population of the tate from which they were elected, we find that they represent in the Senate today only 24 per cent of their constituents. Surely, this is not representative government in the sense in which it is understood. The remaining 76 per cent of the people either voted against these Senators or failed to vote at all. Under such circumstances there are very few who can cast the stone of possible criticism against any of these Senators. It is true, of course, that these men who were elected do typify and represent the people and with one or two exceptions are thorough-going Americans, but they represent in their official position today the absolute indifference of the people to their civic duty. It is true, therefore, that those who are charged with government very often represent only a minority of a minority of our people.



No, sir! You can't keep him in bed when he hears the band coming down the street.



And let me tell you—he can wave a flag and cheer with the best of 'em and—



Then back to bed until the next parade.

Courtesy, Forbes Magazine

In some states, the percentage of those actually voting to the total voting population of the state has been in some elections less than 4 per cent. That is true of the State of Arkansas in the year 1922, when only 32,932 persons voted in the Congressional election, or 3.8 per cent of the voting population of the state. But in the 1920 election in that state 20.8 per cent of the voting population voted. Of course, 20.8 per cent is ridiculously low, but at least that number of voters should have also voted in 1922. We do not single out the State of Arkansas for particular criticism, because there are other states which are almost equally low in the voting percentage, but there is a decided significance in the ridiculously low figure of 1922 when compared with 1920. Louisiana polled in 1922, 4.9 per cent of its total voting population and in 1920, 14 per cent. Mississippi polled in 1922, 7.8 per cent of its total voting population and in 1920, 9.4 per cent. South Carolina polled 4.5 per cent of its total voting population in 1922 and 8.5 per cent in 1920. The total voting population of Georgia is 1,414,772 and in 1920, 148,724 voted or 10.5 per cent, and in 1922, 78,669 or 5.5 per cent. True, these are the figures of Southern states which are so decidedly Democratic that people are indifferent to the result of the election. But the fact remains that the voting privilege is not exercised.

Voting in North and West

Coming to the Northern and Western states, results are better, but not satisfactory. In New York, the voting population is estimated at 5,108,545, and in 1920, 2,895,524 voted or 52.7 per cent and in 1922, 2,526,781 or 49.5 per cent. Pennsylvania showed in the same two years 42.7 per cent in 1920 and 3.3 per cent in 1922. Connecticut showed 57.7 per cent in 1920 and 51.2 per cent in 1922. The California figures were 48.9 per cent and 47 per cent. The Maryland figures were 52.2 per cent and 37.4 per cent for the respective years. The state showing the largest percentage of actual votes to the voting population in 1920 was Delaware with 75 per cent, but in 1922 Delaware voted only 58.8 per cent. These are some of the important states, but they show that a large percentage of the people pay no attention whatever to any election, presidential or otherwise.

The 1922 election was significant and we are constrained to give you the votes of the Senators elected at that time. The following table gives the state, the name of the successful candidate, his political party, his total vote and the percentage of the total vote to the voting population of the state. It will give you a clear illustration of the situation which exists and the necessity of a greater interest on the part of eligible voters in the elections. We do not suggest that any man who was elected would not have been elected if there was a total vote, but these men themselves would have vastly preferred a full vote to the partial vote which they received. Here are the figures:

Ariz.	—H. F. Ashurst, D.	39,722	25.3
Calif.	—H. W. Johnson, R.	564,422	29.2
Conn.	—G. P. McLean, R.	169,524	26.8
Dela.	—T. F. Bayard, D.	37,304	29.5
Fla.	—Park Tramell, D.	45,707	9.0
Ga.	—W. F. George, D.	75,838	5.3
Ind.	—S. M. Ralston, D.	558,169	32.8
Ia.	—S. W. Brookhart, R.	389,751	28.5
Me.	—Frederick Hale, R.	101,026	23.9
Md.	—Wm. C. Bruce, D.	160,947	19.7
Mass.	—Henry C. Lodge, R.	414,130	22.3
Mich.	—W. N. Ferris, D.	294,932	15.7
Minn.	—H. Shipstead, F-L.	325,372	26.3
Miss.	—H. D. Stephens, D.	63,639	7.3
Mo.	—J. A. Reed, D.	506,264	25.6
Mont.	—B. K. Wheeler, D.	88,205	30.4
Neb.	—R. B. Howell, R.	220,350	32.1
Nev.	—Key Pittman, D.	18,200	41.9
N. J.	—E. I. Edwards, D.	451,832	29.7
N. Mex.	—A. A. Jones, D.	60,969	36.1
N. Y.	—R. S. Copeland, D.	1,276,667	24.9
N. Dak.	—L. J. Frazier, R.	101,312	34.5
Ohio	—Simeon D. Fess, R.	794,159	24.6
Penna.	—David A. Reed, R.	860,483	19.9
Penna.	—G. W. Pepper, R.	619,507	18.9
Rd. Isl.	—Peter G. Gerry, D.	82,889	28.7
Tenn.	—K. McKellar, D.	151,523	12.5
Tex.	—E. B. Mayfield, D.	264,260	11.8
Utah	—W. H. King, D.	58,749	28.3
Vt.	—F. L. Greene, R.	47,669	24.0
Wash.	—C. C. Dill, D.	130,347	17.0
W. Va.	—M. M. Neely, D.	198,853	27.9
Wyo.	—R. M. LaFollette, R.	379,494	28.3
Wis.	—J. B. Kendrick, D.	35,734	34.5
	Total....	9,787,940	

You must bear in mind that general prosperity depends a great deal upon the action of Congress and of the State Legislatures. Extravagance by elected officials will result in piling up taxes, whereas economy and an understanding of business needs may bring about a relief from many tax burdens, the promotion of economy and the stimulation of industry. The problems confronting Congress today are of the most serious importance. Questions of economic law, decisions affecting finance and industry, the worker, the farmer, the business man and every citizen, come before our national Legislature. That Legislature should represent the will of all the people, and we ought to be able to say fairly that the men in Congress do represent the great bulk of the opinions of the people of the United States. That is not true today, as a result of civic indifference to our own welfare. It may be that business men are not any more lax in this duty than are others, but there should be no laxity any place and we should vote practically 100 per cent strong in every election. Let it be emphasized, however, again, as we have done many times, that it is not at election time that the business men should take an interest, but rather in the period leading up to the selection of candidates, whether it be through convention system or primaries. If the voters will go to the primaries and exercise their power and their right in the selection of candidates, then we shall have a better type of candidate and less trouble in determining on election day for whom we should vote. Because of the fact that our own personal affairs are intimately involved in politics, in the work of the executive departments and in the work of the legislature, it seems incredible that business men should fail to take an interest in the selection of those who are to represent them.

Voter's Apathy Brings "Rotten Politics"

THAT "rotteness of politics" is only due to indifference and apathy on the part of the average citizen, is clearly shown in this article by Mr. Barr.

The intellectual ability and moral responsibility of the candidates of all parties should be carefully considered by every citizen—who should then VOTE.

Call Attention to Primaries

May we suggest that the various industrial organizations throughout the United States, both large and small, should undertake a study of this condition and that one of the duties of the organization be to keep a political calendar and to call to the attention of every member of the organization important political dates and events. We believe it would be a good thing for the Secretary of each organization, a month before the primaries, to send to each member a card calling his attention to the date of the primaries, the names of candidates and a request that he exercise his privilege of voting in the primaries. Two weeks before election a similar card should be sent out and after the primaries and after the election it might be an interesting experiment to send a return postal card asking the member to indicate whether he had voted in the primaries or in the election. This would not cost a great deal and it would be a stimulant and a reminder. It might be well at the same time for each organization, before the primaries and before election, to send out a letter, signed by the President or executive official, calling the attention of members to the necessity of voting in the primaries or at the election and pointing out the intimate relationship between elected officials and the economic problems of the country. If business men will do their political duty, we shall very soon build up a force which will make for better legislation and better government. It is not suggested that "blocs" be formed or that men be picked out because of their ready compliance with somebody's wishes, but rather that a body of men be selected and elected which will typify the intelligence, courage and the patriotic spirit. We want men who understand American institutions, American business, the problems of the American farmer and who are sympathetic with the just aspirations of labor. The man who is intelligent and just will never be responsible for legislation which is oppressive to any particular class or any particular section.

The essential point we desire to make is to illustrate the actual indifference among the voting population today to their duty as citizens and to urge that everything be done to bring voters to an understanding of the imperative and patriotic necessity of voting in the primaries and voting on election day. Let us all exercise this great privilege of citizenship.

Morris S. Rosenwald Dead; Financier, Philanthropist

Morris S. Rosenwald, head of the La-Salle Street (Chicago) investment house of M. S. Rosenwald & Co., and a brother of Julius Rosenwald, President of Sears, Roebuck & Co., died recently at his home after an illness of seven months. Mr. Rosenwald was born in Springfield, Ill., in 1864 and had lived in Chicago for thirty-nine years. His investment house was organized in 1885. He was also president of the Lowenthal Securities Company and a Director in the Drexel State Bank, the Westinghouse Air Brake Company, the Union Switch & Signal Company, the Webster Electric Company, the Walden W. Shaw Corporation and the Consumers Company. He was interested in philanthropy and was a member of a number of clubs. He is survived by his widow, Mrs. Mae Oberfelder Rosenwald, two daughters, Katherine and Eleanor, and one son, Richard.

Sale of Gas Tripled

Since 1901 the sale of manufactured gas in the United States has more than tripled. The total sales in 1901 were less than 102,000,000,000 cubic feet while in 1922 sales amounted to 319,000,000,000 cubic feet.

Zion, Unique City, Broadcasts Itself

Voliva's Industrial and Religious Center Near Chicago Has Powerful Radio Station—Tells World of Activity

ON the shores of Lake Michigan, midway between Chicago and Milwaukee, two graceful steel antenna masts tower 150 feet above Zion, the unique city nded by the late Dr. John Alexander wie. They mark the site of station BD, the radio telephone broadcasting ion owned and operated by Wilbur nn Voliva, General Overseer of the ristian Apostolic urch.

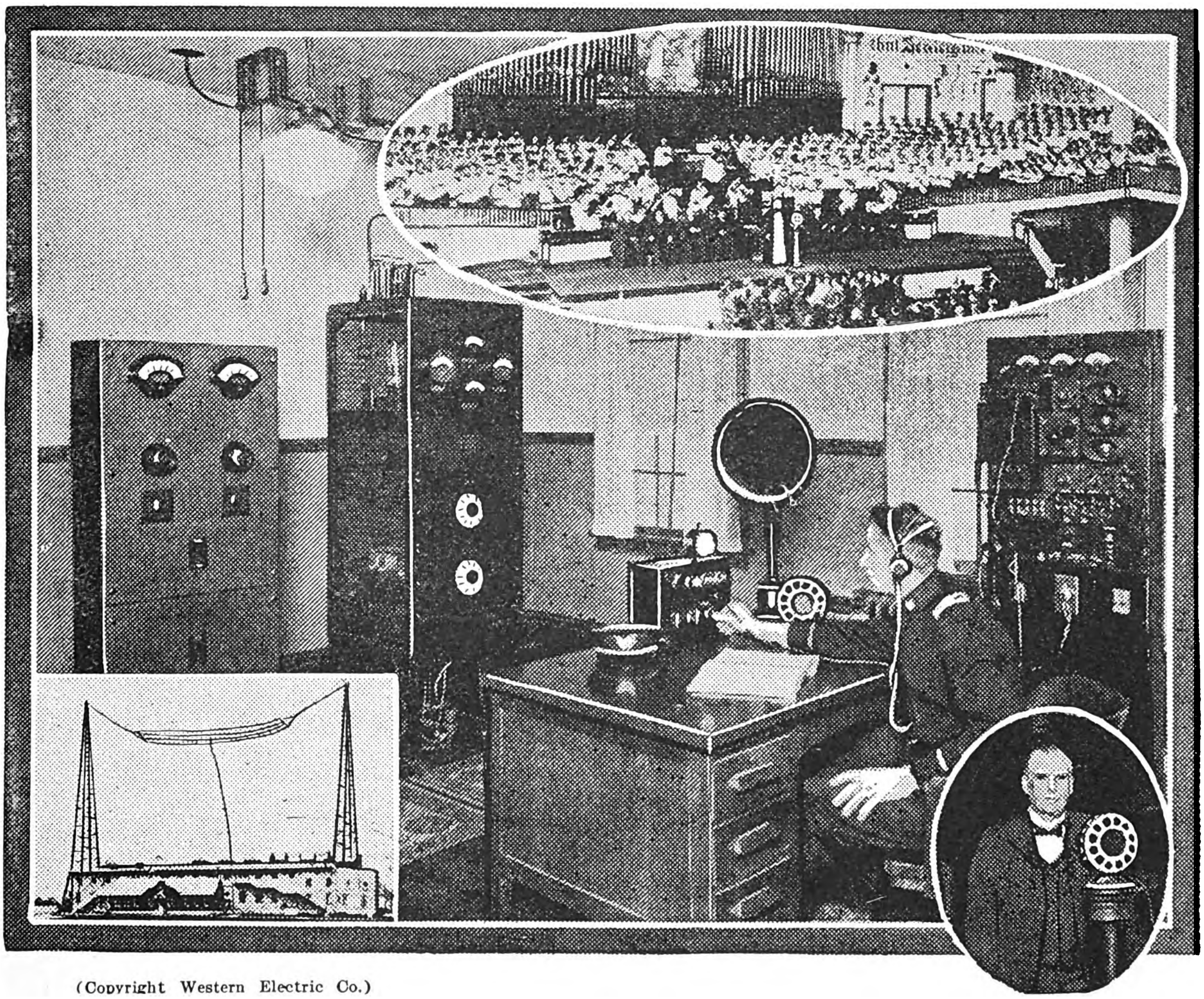
Station WCBD, of Class B type, is ategically situated perfect transmisn on a level plain few miles South of Wisconsin boundr, where there are elements to disturb nsmission. On the mple site, abutting famous Shiloh Tabacle of Zion, a struce costing about $50,0 has been erected house the station. e equipment consists a Western Electric 0 watt radio teleone broadcasting uipment, using Heisg constant current thod of modulation.

Visitors are always lcomed both at the ation and at Shiloh bernacle; this is no rbidden City within ich no man may me unless he shares e religous tenets of e citizens. Those who sit the station — and ey number 500 each nday — are ushered to a spacious recepon hall, comfortably rnished.

Nowhere in the orld, so far as we ow, is there another city like Zion—a ty with a wonderful organization, not ly religious, but industrial, capable of ving almost entirely within itself. With population of only about 6,000, its anual business is in excess of $4,000,000. ach manufacturing plant and retail store , in a manner, independent of every other lant or store, yet all are under the direcon of a single man—Overseer Voliva—ho has proven himself a capable indusial manager. No industry is subsidized; must be self-sustaining or out it goes..

Some of Zion's industries are nationally famous, such as its lace factory, introduced many years ago when Dowie was the leader of the colony. But lace is no longer the only big product of this thriving little city.

Few outsiders know what pains are taken to educate the citizens of Zion in music, that it has a Conservatory with more than twenty paid teachers and nearly 1,000 students—taught free in all branches of music and theory of music composition.



(Copyright Western Electric Co.)

BROADCASTING SERVICES DIRECT FROM SHILOH TABERNACLE

Large Photograph Shows Apparatus Room at Station WCBD; inset, lower left—Station Antenna and Shiloh Tabernacle; inset, above—White-robed Choir of 500 Voices Broadcasting; inset, lower right—Wilbur Glenn Voliva at the Microphone.

The Zion General Store has twenty departments, each independent of the others and each expected to be self-supporting. Some articles, like drugs and hog products, are forbidden because of religious beliefs, but nearly everything else may be purchased in this big store, which does an annual business of something over $1,000,000. Salaries paid employes in the store, according to William E. Schmalfuss, Manager, will average higher than for similar work outside of Zion, while living costs are, he says, considerably lower.

Fig-bars for the Nation

The printing plant is operated day and night and does an annual business of close to $500,000. Two weekly newspapers are published here, but the greater part of the business is commercial. The bakery is the largest institution of this kind between Chicago and Milwaukee, employing more than 200 men and girls, and turns out over $1,000,000 worth of product a year. One of its biggest items is fig-bars, which have a national reputation and are shipped all over the country, from Portland, Me., to California.

Other interesting plants are the apron and handkerchief factories, and, of course, the lace factories which first gave Zion its reputation as an industrial center.

One unique feature of all these plants is that in each is a small chapel or assembly

(*Continued on page 24*)

TRANSPORTATION

Railroads With Heavy Commuter Traffic, Plan New Type of Car; Lighter Coaches, Greater Seating Capacity

PLANS for remodeling the equipment of commuters' trains, especially where the suburban traffic is largely only a short haul, thereby increasing the seating capacity of cars about 25 per cent. are under consideration by a number of railroads. Among them are the Illinois Central, Pennsylvania, New York Central, and several Eastern roads. The Missouri Pacific has recently put in service thirteen coaches of the new type.

The new cars will be much lighter than the present style of suburban equipment, while at the same time increasing the seating capacity. They will weigh about 118,000 pounds and will seat 117 passengers, against the present weight of 135,000 pounds and a seating capacity of eighty-eight. This means a car reduction weight per passenger of about 33 per cent.

Instead of having a double seat on each side of the aisle, as in the present cars, the new design provides a seat for three persons on one side of the aisle and a seat for two on the other. It affords ample space for passengers to move two abreast without undue interference in the aisle. The seats have no arms, which adds considerable to the ease of passage through the aisle and of entrance into the seats.

Figures recently prepared by the New York, New Haven & Hartford Railroad show the percentage increase in commuter traffic coming into the Grand Central Terminal, New York City, in relation to the regular passenger traffic. These percentages follow:

	Regulars Per Cent.	Commuters Per Cent.
1890	61.34	38.66
1896	59.75	40.25
1900	55.61	41.39
1910	52.79	47.21
1920	50.08	49.92
1922	42.39	57.61

Similar traffic conditions are said to exist at several other terminals in the country. The readjustment of equipment not only would decrease the trackage room required for handling a given number of passengers, but would greatly decrease the weight of trains in proportion to the number of passengers.

42½% to G. N. Ry. Employes

Although charges for transportation services were only 35 per cent higher, the operating costs of the Great Northern Railway Company were 85 per cent higher in 1923 than in 1915, according to an official statement. As a result, the return to the owners of the railroad in 1923 was 28 per cent less than that for 1915. Employes received 42½ cents of each dollar taken in by the railroad. Taxes, rents and interest absorbed 16½ per cent, and repairs and improvements 12½ per cent.

New Equipment on Great Western

Since the first of the year the Chicago Great Western Railroad has put into operation four new 70-foot steel baggage cars of the latest construction—one with full end doors. This latter type is in great demand for theatrical traffic, the Great Western serving a considerable volume of this business between Chicago and Minneapolis and St. Paul. The Pullman Company has also assigned the Great Western four new 72-foot steel, open section drawing room standard sleepers, just out of the shops. These cars embody every new feature, such as semi-compartment sections with the small sliding headboards, improved individual heat control, larger ladies' dressing room, folding baggage rack instead of hammocks for the upper berths drop headrests for the lower berths affording more room for personal effects. Windows have air intakes in bottom sash. The interior finish is the most luxurious and attractive ever furnished in Pullman cars. These new cars will operate on Great Western trains Nos. 1 and 2, between Chicago, Rochester, and St. Paul-Minneapolis.

C. P. Ry. Plans World Cruises

The Canadian Pacific Railway Company is planning cruises to the Mediterranean Sea and around the world for 1925. The "Empress of France" will leave New York Jan. 27 and, unlike this year's cruise by that vessel, will circumnavigate the globe, returning via the Panama Canal and arriving at New York by June 1. One of many interesting features of the cruise will be a call at Haifa, Palestine. From this point an excursion to Jerusalem will be conducted. There also will be a short excursion to Cairo, Egypt.

The "Empress of Scotland," which is on a cruise to the Mediterranean, will make another under Canadian Pacific direction in 1925. She will leave New York Feb. 9 for Madeiro, Lisbon, Cadiz, Gibraltar, Algiers, Athens, Constantinople, Beirut, Haifa, Alexandria, Naples, Monaco, Cherbourg and Southampton.

Reduction on Dairy Cattle Rates

Instead of a 30-day reduction in rates on dairy cattle, moving from Eastern terminals to North Dakota and Montana, as first announced, a 139-day reduction of 25 per cent has now been made by the Northern Pacific Railway. The reduction will be in effect from April 15 to August 31, inclusive, according to a statement issued by H. W. Byerly, General Immigration Agent of that road.

Sisal Imports by U. S.

United States imports of sisal amounted to 100,032 tons in 1923, valued at $10,922,066, as compared with 79,458 tons, worth $8,210,264, in the previous year, the Department of Commerce reports. Mexico supplied 75,309 tons, with a value of $7,168,501, in 1923, a considerable increase over the 66,352 tons, valued at $6,452,268, received from that source in 1922. Of the remainder of the 1923 imports, 6,008 tons came from Europe and represent reshipments to a large extent.

PROPOSAL

1. **PURSUANT TO THE REGULATIONS** of the Interstate Commerce Commission, prescribed in its **ORDER** dated October 6th, 1919, in Docket Ex Parte No. 54, The Michigan Central Railroad Company hereby requests bids and hereby gives notice that it will receive bids for its requirements until June 30th, 1924, of the following: Sheets, black, galvanized and blue annealed; steel bars, shapes and plates, including fire box and boiler; spring steel; nails, steel wire; steel billets; axles, car and tender truck, axles for axle light system, driving and trailer truck, engine truck; crank pins and piston rods; to be delivered from time to time as desired by said Railroad Company, at points shown on and in accordance with specifications hereinafter prescribed.

2. Bids must be submitted and addressed to the undersigned at his office by 12:00 o'clock noon, Eastern Standard Time, Friday, April 18th. Bids received after that time will not be considered.

3. Bids must be prepared and submitted on the forms prescribed in the regulations mentioned above, which forms will be furnished on request by the undersigned. Bidders may bid on individual items if desired.

4. Bids will be opened in public at 2:30 P. M. o'clock Eastern Standard Time, April 18th, 1924.

5. The successful bidder will be required to enter into and execute proposed Contract No. 2, series 1924, for the delivery of such material.

6. The right is reserved to reject any and all bids and to accept any part of any one bid.

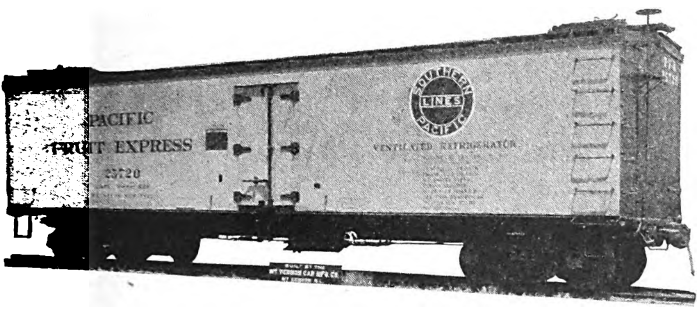
7. Complete specifications now on file in the office of the undersigned, and said specifications can be inspected and examined free of charge during business hours of any business day by any persons who may desire or propose to submit bids and upon request of any such persons copies of said specifications will be furnished and forwarded to them.

THE MICHIGAN CENTRAL RAILROAD COMPANY
B. A. Aikens, Purchasing Agent
Michigan Central Terminal
Detroit, Michigan

Dated, March 31st, 1924 (Advertisement)

The Mount Vernon Car Mfg. Company

MOUNT VERNON - - ILLINOIS



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All Kinds of Freight Cars

Special Shop with Machinery for

Repairing and Rebuilding Cars

CAPACITY, 10,000 CARS

150,000 WHEELS 20,000 FORGINGS

SAVES $4312 PER YEAR

with

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ARCHITECTURAL TILE CO.

Keyport, N. J.

Mr. A. W. Christiana, President, says:

"It saves 77 cents on every ton by reducing labor, demurrage and floor space.

"It formerly required four men two days to unload and store a car of material. The Weller System now does the job in three hours and uses only two men. The saving on each car handled is $25.34."

LOOK THROUGH YOUR PLANT

You will no doubt find that a conveying system can be installed that will release men for more important duties, also reduce your operating expense.

WELLER · MADE · CHICAGO

Our Sales Engineers will be glad to help select equipment adapted to your requirements.

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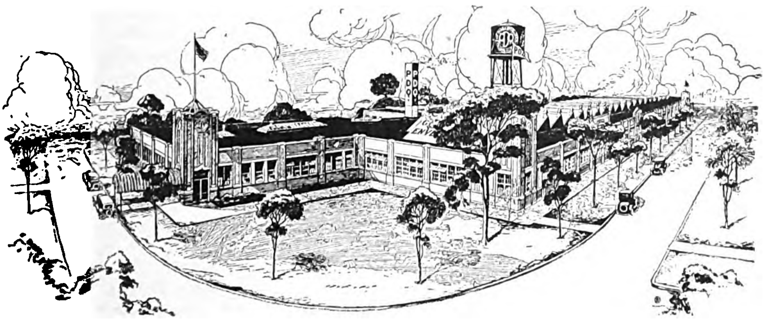
For Every Commercial Purpose

Gaw-O'Hara GAW-O'HARA ENVELOPE CO. CHICAGO, ILL. SIX LIVE WIRES NEVADA · 1200-1-2-3-4-5 **Envelope Co.**

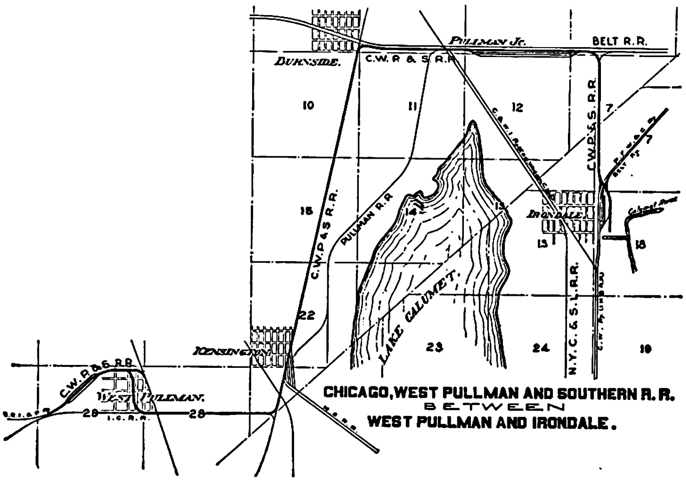


SIX LIVE WIRES:

Nevada 1200-1-2-3-4-5

500 N. Sacramento Blvd.

CHICAGO, ILL.



CHICAGO, WEST PULLMAN AND SOUTHERN R. R.
BETWEEN
WEST PULLMAN AND IRONDALE.

Manufacturing Locations for Sale

Along the line of the Chicago, West Pullman and Southern Railroad, within the city limits of Chicago, are a number of first-class locations for factories. To factories locating along the line of this railroad, the following advantages are offered:

This railroad has a local freight station from which transfers can be made to any of the lines operating in Chicago. Chicago rates apply to all freight in or outbound, with unimportant exceptions. This road is purely a switching railroad run for the advantage and benefit of the business located along its line. The railroad has plenty of engines and men to take care of all business promptly. Few railroads in Chicago are in as good position as the Chicago, West Pullman and Southern to give prompt, efficient service to shippers.

Land for manufacturing purposes along this line can be obtained at reasonable prices.

For complete information, including rates for transportation and prices of land, apply to

T. J. MALONEY, General Freight Agent

606 So. Michigan Avenue CHICAGO

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Athenia" Apr. 5
"Cameronia" Apr. 12
"Scythia" Apr. 26—May 24
"Franconia" May 31
"Laconia" June 7

For London
"Lancastria" Apr. 5
"Antonio" Apr. 12
"Ausonia" Apr. 19
"Albania" Apr. 26
"Verentia" May 3
"Saxonia" May 9

For Southampton
"Aquitania" Apr. 16—May 7
"Berengaria" Apr. 23—May 14
"Franconia" Apr. 30
"Mauretania" May 21

For Trieste and Salonica
"River Araxes" Apr. 5

From Portland, Me.

For London
"Valacia" Apr. 19

From Montreal

For London
"Andania" May 3
"Vardulia" May 10
"Antonia" May 17
"Ausonia" May 24
"Vasconia" May 31

For Liverpool
"Gracia" May 8
"Buteshire" May 22

From Quebec

For Liverpool
"Carmania" May 1—May 29
"Caronia" May 15

ANCHOR LINE

From New York

For Glasgow
"Tarantia" Apr. 9
"Assyria" Apr. 16—May 17
"Columbia" Apr. 26
"Cameronia" May 10
"California" May 24
"Tuscania" May 31

From Portland, Me.

For Glasgow
"Saturnia" Apr. 12

For Newcastle and Leith
"Cairnvalona" Apr. 11
"Cairngowan" Apr. 18
"Cairntorr" Apr. 29

From Montreal

For Newcastle and Leith
"Cairnross" May 7
"Cairnmona" May 14
"Cairnvalona" May 21
"Cairngowan" May 28

From St. John, N. B.

For Bristol and Glasgow
"Parthenia" Apr. 25

From Montreal

For Bristol and Glasgow
"Athenia" May 8
"Kastalia" May 9
"Cassandra" May 15
"Saturnia" May 22
"Cabotia" May 23
"Parthenia" May 30

A. H. Bull & Co,

40 West St., New York

BULL LINES

From New York

For Constantinople, Black Sea
"Clontarf" Apr. 5
"Saugus" Apr. 20
"Sangamon" May 5
"Coeur D'Alene" May 20

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Helen" Apr. 5
"Edith" Apr. 12

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
(Via Panama Canal)
"Colorado" May 3
(Via Suez Canal)
"City of Naples" Apr. 12
"Kalomo" May 24

AMERICAN & INDIAN LINE

For Singapore, Hongkong
(Via Suez Canal
"City of Adelaide" Apr. 30

ISTHMIAN STEAMSHIP LINES

From New York

For Honolulu & Philippines
"Steel Inventor" Apr. 10
"Fairfield City" May 10

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"City of Pittsburgh" Apr. 5
"Nardana" Apr. 15
"Hurunui" Apr. 19
"Bloemfontein" Apr. 22
"Trebartha" Apr. 30

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Charlton Hall" Apr. 15
"Steel Engineer" Apr. 30

AMERICAN & AFRICAN LINE

From New York

For South Africa
"Dundrum Castle" Apr. 15

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Boswell' Apr. 5
"Vauban" Apr. 5
"Bonheur" Apr. 12
"Vestris" Apr. 19
"Cavour" Apr. 26
"Voltaire" May 3
"Vasari" May 17
"Vandyck" May 31

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton
"Orbita" Apr. 12—May 3
"Ohio" Apr. 19—-May 24
"Orduna" Apr. 26—May 31
"Arcadian" Apr. 26
"Orca" May 17

United Fruit Company,

142 So. Clark St., Chicago

From New York

For Jamaica and Colombia
"Ulua" Apr. 5

Rogers & Webb Line

53 W. Jackson Blvd., Chicago

From Boston

For Hamburg and Rotterdam
"Sinasta" Apr. 7
"West Campgaw" Apr. 15

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg, Southampton
"Leviathan" Apr. 12

For Plymouth and Cherbourg
"President Harding" Apr. 26
"George Washington" Apr. 5
"America" Apr. 9
"President Roosevelt" Apr. 19
"Republic" Apr. 29

For London
"American Shipper" May 1
"American Trader" Apr. 10
May 15
"American Merchant" Apr. 17—
May 22
"American Banker" Apr. 24—
May 29
"American Farmer" May 8

For Bremen
"President Harding" Apr. 26
"George Washington" May 6
"America" Apr. 9—May 10
"President Roosevelt" Apr. 19—
May 17
"Republic" Apr. 29—June 3

For Amsterdam, Rotterdam
"Innoko" Apr. 16

For Havre and Dunkirk
"Collamer" Apr. 15

For Mediterranean Ports
"City of Eureka" Apr. 19

For Antwerp
"West Arrow" Apr. 18

For Belfast and Dublin
"East Side" Apr. 9

For Black Sea Ports
"Ossa" Apr. 10
"Hog Island" Apr. 25
"Abron" May 10

For Africa (East Coast)
"Ossa" Apr. 10

From Philadelphia

For Glasgow
"Hatteras" Apr. 15

For Antwerp and Dunkirk
"Collamer" Apr. 8
"West Arrow" Apr. 12

From New York

For South America (East Coast)
"American Legion" Apr. 12

From New Orleans

For South America (East Coast)
"West Kasson" Apr. 12

From San Francisco

For South America (East Coast)
"West Calera" Apr. 25

From Seattle

For China and Japan
"Cuprum" Apr. 10
"President Madison" Apr. 14
"Cross Keys" Apr. 15
"President McKinley" Apr. 26
"President Jackson" May 8

For Philippines
"Cuprum" Apr. 10
"President Madison" Apr. 14

From San Francisco

For China and Japan
"President Pierce" Apr. 15
"West Montop" Apr. 19
"President Wilson" Apr. 29
"West Cajoot" May 3
"President Lincoln" May 13
"West Ivan" May 24
"West Sequana" June 5
"West Prospect" June 19

For Philippines
"President Pierce" Apr. 15
"West Montop" Apr. 19

Funch, Edye & Co.,

327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPAN

From New York

For China, Japan and India
(Via Suez Canal)
"Hyson" May 3
(Via Panama Canal)
"Peleus" Apr. 19

From Seattle

For China, Japan, Philippines
"Achilles" Apr. 24
"Philoctetes" May 22

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"Frederick VIII" April 8—May 2
"Maryland" Apr. 10
"United States" Apr. 24—June 5
"Hellig Olav" May 8—June 19

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Yangtse" Apr. 26
"Veendyk" May 24
"Batoe" June 21

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Astrea" Apr. 11
"Media" Apr. 11
"Flora" Apr. 18
"Commewyne" Apr. 25

SOUTH & EAST AFRICAN LINE

From New York

For South African Ports
"Clan Morrison" May 17
"York Castle" May 29

AMERICAN & INDIAN LINE

From New York

For Bombay, Calcutta, etc.
"City of Hankow" Apr. 10

COMMONWEALTH & DOMINION LINE

From New York

For Australia
"Port Nicholson" Apr. 9
"Mesopotamia" Apr. 23

Furness Withy & Co., Ltd.,

H. C. WILSON

111 W. Jackson Blvd., Chicago

FRENCH LINE

From New York

For Plymouth and Havre
"Chicago" Apr. 16
"Rochambeau" Apr. 19
"Paris" Apr. 23
"La Savoie" May 3

For Vigo and Bordeaux
"La Bourdonnais" Apr. 15
"Roussillon" May 6

E. W. Green & Co.,

140 S. Dearborn St., Chicago

WINCHESTER LINES

From New York

For Cardiff, Avenmouth, etc.
"Eastern Sword" Apr. 23
"Wekika" May 13

For Hull and Newcastle
"Eastern Leader" Apr. 10
"Eastern Tempest" Apr. 30
"Eastern Guide" May 20

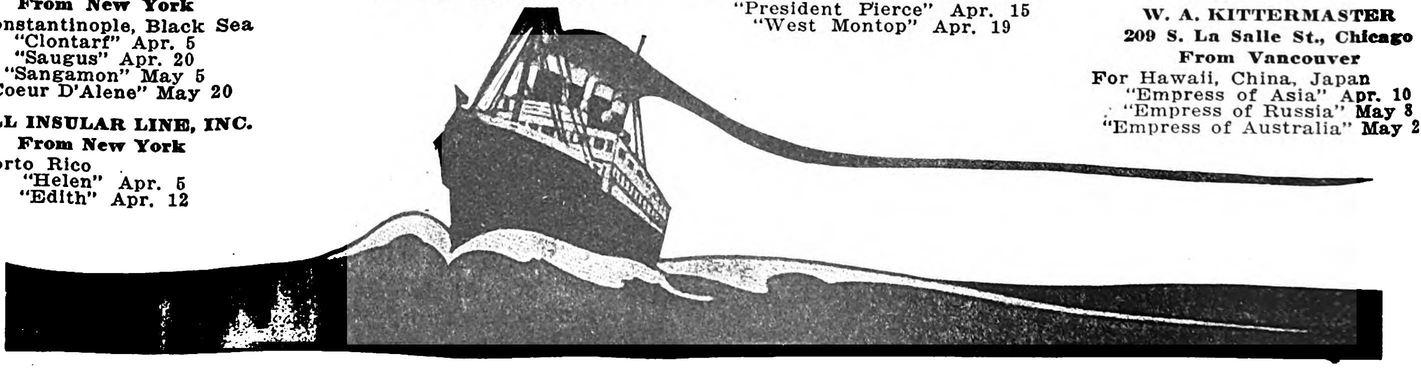
Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Asia" Apr. 10
"Empress of Russia" May 8
"Empress of Australia" May 22



FOREIGN TRADE

Two Foreign Trade Conventions, Important to Exporters of the Nation, to Be Held in Cleveland and Boston

TWO important foreign trade meetings will be held in the near future. Both are of importance to manufacturers and business men of the Middle st who are interested in export trade. first will be the fourth sectional for- n trade conference under the auspices the Cleveland Chamber of Commerce, be held in Cleveland on April 8. The er is the eleventh National Foreign de Convention, under the direction of National Foreign Trade Council, to be ld in Boston on June 4, 5 and 6.

Export managers and industrial leaders m the Great Lakes and neighboring dis- cts will gather at the Cleveland conven- n, which will address itself chiefly to reign markets—of especial interest to the iddle West. This convention will be ven the support of the Federal Bureau Foreign and Domestic Commerce, which ill be represented by a number of Gov- nment experts. Dr. Julius Klein, Director of the Bureau, will be one of the speakers, as will also several other officials of the Bureau.

World trade from the Middle West has shown a marked increase during the past few years, but the opportunities for further business are practically unlimited.

Indications are that the foreign trade convention in Boston, under the National Foreign Trade Council, will be one of the most successful of its kind ever held, according to O. K. Davis, Secretary of the Council. This is the first time the convention has been held in New England, the birthplace of American industry. The central theme of the convention will be "Our Need for Wider Markets."

This is also the first time that a session specially devoted to the interests of importers has been included in the program. It will be held in co-operation with the National Council of American Importers and Traders.

In sending the call for the convention to all Americans engaged in foreign trade, or connected with any factor of our international commerce—agriculture, education, industry, finance, or transportation—James A. Farrell, President of the United States Steel Corporation and Chairman of the National Foreign Trade Council, has cordially invited all Chambers of Commerce, Boards of Trade, National and State Associations, and other industrial and commercial organizations, to be represented.

Mr. Farrell declared that the present foreign trade situation of the United States offers an inspiration and encouragement to American foreign traders.

The program will be an unusually interesting one, as is indicated by the preliminary program. The names of the speakers will be announced later.

Avoid Shipping Troubles

Shipments which are lost or which arrive "short" are fruitful sources of contention and dissatisfaction between shippers and their customers. Even when the claims arising from such shipments are expeditiously and satisfactorily adjusted, they represent a direct loss to the carrier and an indirect loss to the shipper.

Responsibility for a considerable percentage of these claims rests with the shipper. Observation of the following precautions will do much toward rendering claims of this character unnecessary. When making bills of lading:

1. State number of packages.
2. Write plainly.
3. Do not make doubtful figures.
4. Use typewriter if possible.
5. Do not use poor or worn carbon paper. See that all copies are lined up properly.
6. Be sure shipping instructions agree with marking on packages.
7. Describe freight fully, accurately, and by names shown in tariffs and classifications.
8. Show actual gross weights on bills of lading and shipping orders.

Change Spanish Patent Law

An amendment to the Spanish patent law has recently been passed containing some strict requirements, according to Berthold Singer. Within three years from date of the patent, an expert must file a certificate alleging actual working of the patent and giving particulars. A government official will verify these statements, and if the "working" is not held satisfactory, a time limit of one month will be granted for compliance with the law, otherwise the patentee must declare in writing his consent to the grant of compulsory licenses. April 1 is the date set for this law to go into effect.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

ALGERIA—9640, basket-making machinery.

AUSTRIA—9662, caustic soda, 50 tons; 9680, oleine; 9662, potassium bichromate in shipments of 10 to 20 tons; rosin; turpentine; 9680, stearine.

BELGIUM—9700, scales, high precision, for weighing diamonds.

BULGARIA—9633, technical and industrial machines.

CHINA—9692, yarns, fine worsted, spun on French system.

COLOMBIA—9709, bridge, suspension, span of 110 meters.

CZECHOSLOVAKIA—9703, flour; 9706, galoshes, for winter season of 1924-25.

EGYPT—9713, nails, wire.

ENGLAND—9710, drums, strong roller hoop, weighing 130 to 140 pounds; 9664, honey, 25 tons a year; 9675, peanuts, good quality; 9664, spices, 20-ton shipments; 9702, typewriters, rebuilt.

FRANCE—9670, sugar, 200-300 tons a month.

GERMANY—9681, corn; 9667, corned beef; 9681, corned beef, best quality; 9667, milk, condensed; 9694, skunk tails for brushes; 9681, rye.

INDIA—9631, fodder-grass cutting and pressing machinery; machinery for distillation of wood grass gum; 9638, machinery for manufacture of combs from horn, tortoise shell celluloid, etc.; 9631, machinery for match making, safety, using bamboo for splints; machinery for felling and converting trees to lumber, hand and power, portable.

IRELAND—9659, agricultural machinery including hoes, spades, feed cutters, cultivating and harvesting machinery, and internal combustion engines; 9686, candle making materials such as beeswax, paraffin wax, and stearine; 9656, radio apparatus and appliances; 9642, rubber stamp manufacturing machinery; materials for making rubber stamps; 9686, candle wick.

ITALY — 9652, automobile accessories; 9648, automobile accessories, shop equipment, and small tools; 9678, canned goods; 9676, barley; 9678, flour; 9648, grain harvesters and threshers, small sizes; 9676, hops; malt; 9678, rice; 9648, windmills; 9678, sugar; 9713, southern yellow pine; 9648, tires.

LATVIA—9673 wheat, Manitoba, No. 1; wheat, hard winter, Nos. 1 and 2.

MEXICO—9671, cattle, Jersey, for breeding and dairy; 9641, ice-making machinery, complete installation, power plant of producers gas.

NORWAY—9637, wire for packing boxes.

STRAITS SETTLEMENTS—9643, trucks, electric battery, for railway stations: 9649, trucks, electric battery, for railway stations.

SWITZERLAND—9653, rear axles for trucks, 4-wheel.

SWEDEN—9632, brewery machinery; office appliances; 9645, automobiles; automobile accessories; 9632, radio apparatus.

TURKEY—9658, advertising signs; dry batteries; electrical supplies; 9687, furniture specialties; leather for upholstering furniture; sole leather; swivel chair mechanism.

URUGUAY—9660, methanol, 100,000 kilos, for denaturing alcohol.

VENEZUELA—9704, gymnasium supplies and equipment; sporting goods.

SALES MANAGEMENT

Essential in Salesman's "Approach" is Attention of Customer—Don't "Size Up" Prospect; Let Him Decide

C. T. Noble

Salesmanship and sales management, as a branch of industry and commerce, is commanding much more attention every year. It is a natural result produced by natural causes.

The practical use and universal adoption of all modern improvements can easily be traced to salesmanship. It required extraordinary selling and organizing ability to gain the world-wide introduction and adoption of the telephone and thousands of other necessities of the present day.

To equip a modern plant to produce a standard product in immense quantities is largely a mechanical and engineering accomplishment; and even in this salesmanship enters largely into the procedure, and when completed the real problem is to dispose of the product. In this problem we must deal almost entirely with the human element. This is anything but mechanical, and at this point we must look to the sales development to keep the wheels of progress going.

Every man has a buying-face and a selling-face, and the regular routine must necessarily pause to be enlightened regarding the new order of things.

In a general way we could define salesmanship as "the art of presenting advantages of an offer in an appealing manner which suggests favorable action."

The first essential on the part of any salesman is a thorough knowledge of his commodity; granting, of course, he possesses the necessary and essential qualities of honesty, good health, education, clean dress, sincere personality, reasonable aggressiveness, and loyalty. Salesmen are not born salesmen; on the contrary, they are made through personal effort and proper training. Salesmen become resourceful, tactful, and enthusiastic through study, experience, hard work, and, last but not least, by being honest with themselves.

Salesmanship includes a constant study of other professions, particularly advertising—direct and indirect—in all its branches, and the profession is so closely identified with sales that one cannot exist successfully without the other.

By C. T. NOBLE

Sales Manager, Illinois Manufacturers' Mutual Casualty Association, Inc.

THE author of this article, Mr. C. T. Noble, is a salesman of wide experience. He was formerly connected with the Sales Department of the National Cash Register Company, and has enjoyed twenty-six years of successful selling experience. This article, and the one to follow it, should be of especial interest to young salesmen.

There are three types of selling—wholesale, retail and specialty.

It would be impossible to bring together a group of practical selling plans which would apply to every type of selling, but the principles of good salesmanship are the same regardless of what you are selling.

The first necessary step in making a sale is to secure the attention of the prospect. This is accomplished in retail selling through advertising in various forms, depending on the nature of the product and the particular prospective trade. Display advertising appeals more strongly to the prospect because it produces an immediate psychological stimulation or excitation of nerve processes, as it impresses the brain through the eye. The optic nerve, leading from the eye to the brain is twenty-five times stronger or greater than the auditory nerve, leading from the ear to the brain; hence the impression is about twenty-five times stronger, and the salesman should never forget that demonstrations, where possible, are his strongest arguments.

A well-arranged window display often accomplishes the first three important steps in the sale, namely, attention, interest and desire—all through the eye.

Wholesale selling necessitates a thorough knowledge of the goods that should be sold and a knowledge of the type of customers. You work against your immediate success if you undersell your buyer, and you are working against your future success if you oversell him. It is, therefore, important that the right relations with the buyers should be maintained in order to lay the foundations on which bigger sales can be built.

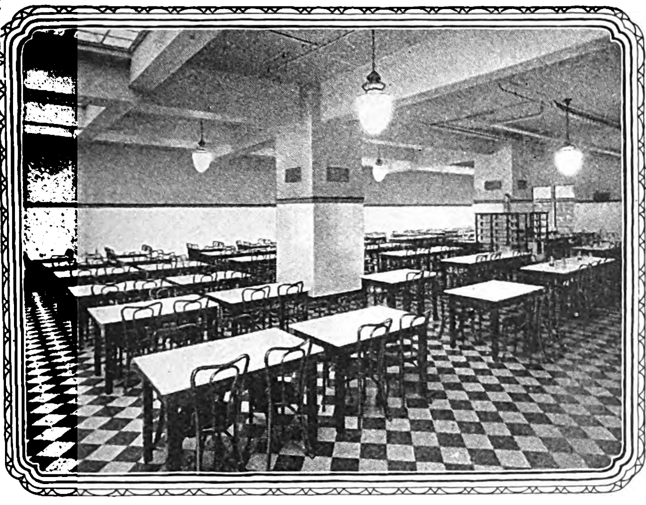
Specialty selling places upon the salesman the burden of getting the attention, the interest and creating the desire, and much valuable assistance can be rendered to the salesman through intelligent co-operation on the part of the sales management by proper advertising directed to the prospect. But this matter should be given careful thought; it should be of the highest standards, new, original, and attractive.

In the approach, the salesman should dismiss from his mind all thought of "sizing up" his prospect and forget this much-abused idea entirely. It cannot be done successfully, and guessing on his part will cost him ten times as many sales as he can possibly get by attempting to "size up" any prospect. Give every person a chance to buy. Take it for granted that everyone can buy and might buy, rather than determining that some person will not buy. Let the prospect decide. Never be afraid of flattering his vanity. Do not decide for him. The retail haberdasher salesman is often surprised when the rough, husky Westerner displays a big roll of $50 bills and purchases a dozen fine silk shirts. Don't try to size up a prospect who shows any interest. You can't do it any better than you can guess how much money he has in his pockets. Stick to the line, be tactful, considerate, pleasant. Don't grin if you can't smile.

Experienced salesmen should be able to anticipate in advance all the usual objections and be prepared to beat his prospect to them, and should lose no time in disarming the prospect of these objections, thereby saving time and avoiding discussions and arguments. When you have disarmed the prospect of objections, let the prospect talk. Don't interrupt him in any way, for this gives you a splendid opportunity to get his point of contact. Never indulge in an argument. It is too easy to win the argument at the expense of the order.

Salesmen should study the power of suggestion and learn to carefully direct their questions in such order that their answers will be logically in their favor. It is equally important to avoid direct questions that might suggest unfavorable replies, for the reason that these replies establish a turning point in the prospect's mind. Make use of the power of suggestion only in the right direction.

The old saying, "Preparation precedes power," can be applied to successful salesmanship as a necessity Neglect of proper preparation is responsible for an extremely large percentage of failures.



Vitrolite is the favorite material for wainscoting, table tops and counters in industrial lunchrooms

Vitrolite Displayed!

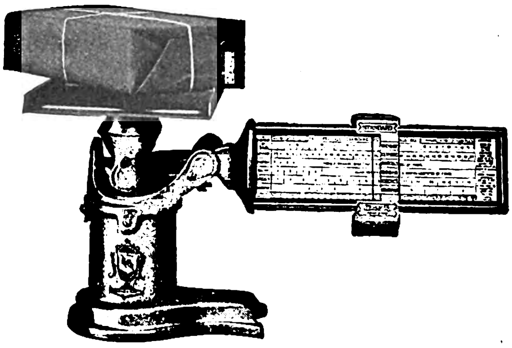
Beautiful Vitrolite — the slab material hard as flint, smooth as satin, stain-proof, scratch-proof, of abiding cleanliness. Glistening white, black and color-decorated. Displayed in use as wainscoting, toilet partitions, table and counter tops — at the general offices of

The Vitrolite Company
133 W. Washington St. Chicago

VITROLITE

"Standard" Postal Scale

With Adjustable Beam and Interchangeable Dial



Made in Two Sizes
No. 2 "Standard" Capacity 2 pounds
No. 4 "Standard" Capacity 4 pounds

A fine wire on the sliding poise indicates the cost in cents on all different classes of mail matter.

The beam can be instantly turned by the hand to any angle, so that the dial can be read from any position.

In case the postal rates should change at any time, a new enameled dial can be mailed and inserted by anyone. This insures a perpetual scale. Warranted accurate.

Pelouze Manufacturing Company
232-242 East Ohio Street CHICAGO

Send for Postal Scale Catalog

Establishing Foreign Sales Agencies

In the past three years, the Central Trust Company, through its foreign trade division, has assisted its customers in the establishment of scores of foreign agencies, which have resulted in thousands of dollars' worth of business for those customers. We have a number of customers abroad, with whom we co-operate in all their purchases in this country and our recommendation of suppliers largely governs this business.

A connection with our Foreign Department will prove of value to you in the handling and development of your foreign business.

CENTRAL TRUST
COMPANY OF ILLINOIS
MONROE STREET NEAR LA SALLE

ORGANIZE

your selling equipment

DO YOU realize that unless you start right now and organize your "Selling Equipment" with the same quality and efficiency that you've built up your Production Equipment during these last 25 years that you'll soon be out of business?

Our Sales-Service Department has worked out a concrete plan that will organize your selling for

YOUR SALESMEN AND EXECUTIVES
YOUR BRANCH OR SALES AGENTS
YOUR SELECTIVE CUSTOMERS
YOUR PREFERRED PROSPECTS

Our Mr. Sweet, Sales-Service Manager, will be pleased to confer with a permanent executive of your organization—'Phone Lakeview 2506.

MANZ ENGRAVING
COMPANY
4001 Ravenswood Avenue Chicago

Largest Complete Color Printing Plant in the World

EMPLOYERS
and
EMPLOYMENT
EXECUTIVES!!

Foreign-born man power is still the only solution of the nation-wide labor problem.

When your plant faces a labor shortage, telephone your "help wanted" Ad to

DEARBORN 8000

and it will be published in any one or all of Chicago's Foreign Language Newspapers, at prevailing publishers' rates. Here we know the foreign language press inside out — policies, practices and politics.

COSMOPOLITAN PRESS SYNDICATE
INCORPORATED
Chicago's Foreign Language Want-Ad Headquarters
117 N. DEARBORN ST.
DEARBORN 8000
"First in the Field—Still Second to None"

Are You "Behind the Times"?

Not many years ago your grandfather reaped his crops—picked his cotton — dug canals and loaded his ships by hand. He also shoveled coal on his fire and hauled out ashes.

Today — you have advanced. You have machinery to do the work your grandfather did by hand. But—do you still shovel coal and haul out ashes? In Chicago today—Manufacturers are keeping abreast of the tide of industrial advancement and *improving* their products, simply because they know that—

If it's done with heat—

You Can Do It Better with Gas

Write or Phone Wabash 6000
Industrial Dept.

The Peoples Gas Light & Coke Co.

How about You?—Enlist the services of a competent staff of Gas Engineers and utilize *"A Fuel with Brains"*

AUTOMOBILE—AVIATION

THE average owner of an automobile seldom gives a thought as to the tremendous industry that is behind the automobile he drives. Directly and indirectly the industry supports more than 7,000,000 persons in the United States.

Some idea of the vastness of this industry is shown by the Velie Motors Corporation of Moline, Ill., in estimated figures of the amount of raw material necessary during the present year for the manufacture of the motor cars.

Automobile manufacturers are generally reporting a greater demand than a year ago. In the case of Velie, this company sold 90 per cent more cars last February than during the same month of a year ago, and its production for the first six months of the year will far exceed the same period in 1923.

The figures cited by the Velie Company for raw materials to be used in the automobile factories of the country are based on the assumption that the demand for cars will show a material increase over a year ago. Present indications point to the consumption of 3,000,000 tons of iron and steel; 75,000,000 pounds of aluminum; 110,000,000 pounds of copper; 30,000,000 square feet of glass; 20,000 tons of lead; 9,000,000 pounds of nickel; 4,000,000,000 tons of coal; 9,000,000 gallons of paint and varnish; 40,000,000 pounds of hair and padding; 500,000,000 board feet of lumber; 130,000,000 square feet of imitation leather; 15,000,000 yards of upholstery cloth and 100,000,000 square feet of upholstery leather.

The average automobile of today weighs less than 3,000 pounds.

Auto Production Heavy

Automobile output is running close to the heaviest on record, though it is still early in the year. The Department of Commerce has just announced the February production of automobiles based on figures received from 186 manufacturers, 96 making passenger cars and 119 making trucks (29 making both passenger cars and trucks). Data for earlier months include 12 additional manufacturers now out of business, while February data for 9 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus and street sweepers. It appears from this statement that 336,363 passenger cars were turned out in February 1924, against 254,773 in February 1923 and only 109,171 in February 1922; also that the number of trucks was 31,072 in the month this year, against 22,161 and 13,350, respectively, in 1923 and 1922.

Comparative monthly production of passenger cars for 1922 and 1923 and for the current year of 1924 follows:

	Passenger Cars.		
	1922.	1923.	[illegible]
January	81,696	223,819	[illegible]
February	109,171	254,773	[illegible]
March	152,962	319,770	......
April	197,224	344,639	......
May	232,462	350,410	......
June	263,053	337,362	......
July	225,086	297,330	......
August	249,492	314,373	......
September	187,694	298,911	......
October	217,566	335,023	......
November	215,352	284,923	......
December	208,010	275,434	......

The following table shows the comparison, month by month, of the output of trucks:

	Trucks.		
	1922.	1923.	[illegible]
January	9,576	19,720	[illegible]
February	13,350	22,161	[illegible]
March	20,022	35,260	......
April	22,640	38,056	......
May	24,097	43,678	......
June	26,298	41,145	......
July	22,046	30,663	......
August	24,692	30,829	......
September	19,462	28,638	......
October	21,795	30,166	......
November	21,949	28,070	......
December	20,354	27,743	......

Transport Truck Receivership

Roland A. Crandall of Chicago, has been appointed Receiver of the Transport Truck Company, Mt. Pleasant, Mich., and John Taylor Booz, Chicago attorney, represents Mr. Crandall in legal matters. This is an operative receivership and the manufacture of trucks will be continued.

"While the Transport Truck Company has suffered some severe losses during the past two years, yet the amount of its assets is several times that of its liabilities, and the operation of the factory under receivership will enable it to make payment in full of all indebtedness and perfect a reorganization," says Mr. Crandall.

M. A. Holmes, President and General Manager of the Transport Truck Company, has been placed in full charge of the Company's affairs by the receiver.

Fiat Agency in Chicago

The American branch of Fiat Automobiles has established a new agency in Chicago according to Percy A. Peyser, American Manager in New York. The Chicago agency is the Enterprise Automobile Company, 4042 Michigan Avenue. Charles W. Huck, long an authority on foreign cars, is President of the Company.

General Motors recently mailed dividend checks to 48,568 common stockholders of record Feb. 25. The total number of stockholders of all four classes—7 per cent debenture, 6 per cent debenture, 6 per cent preferred and common (no par)—is now 70,009, compared with 68,063 in the preceding quarter.

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Bunker Oils
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Dynamo Oils
Machine Oils
Cylinder Oils
Cylinder Stocks
Car Oils
Greases
Cup Greases
Gear Greases
Gear Lubricants

Axle Greases
Solid Lubricants
Wire Rope Lubricants
Pale Oils
Red Oils
Black Oil
Floor Oils
Paraffin Oils
Wax-Oil Stock
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Roofing Paper
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Petroleum Coke
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"The Paper of Known Substantial VALUE"

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The first impression which any letter makes depends on the stationery on which it is written. For as you have frequently heard —"Your stationery is your business photograph."

You can secure, if you are willing to pay the price, impressive stationery which ***advertises*** its ***expensiveness*** and, theretofore, inevitably suggests extravagant methods, high prices and fat profits—or you can use CONSTRUCTION BOND, the Paper that makes Impressive Stationery at a USABLE PRICE.

Construction Bond is known to be less costly for its quality than other fine bond papers because it is marketed not through local jobbers a ***fraction of a ream*** or more at a time, to any printer or lithographer who will buy them, but ***direct*** to ***responsible*** printers and lithographers throughout the United States, in quantities of ***500 lbs. or more*** at a time.

Thus every sheet of Construction Bond goes into your business stationery ***minus*** the usual jobber's profit, ***minus*** his expenses of handling small lots, minus his losses on small and questionable accounts—only the expenses essential to perfect distribution and service are left.

The next time you order stationery be sure to specify Construction Bond, "The Paper that makes Impressive Stationery at a Usable Price."

W. E. WROE & CO.
22 W. Monroe St. Chicago, Ill.

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Superior Accommodations

All Modern Fireproof
In the Center of the City

Rooms	**$2.00 up**
Rooms with bath	**$3.00 up**

Grand Hotel, 31st St. and Broadway
Navarre Hotel, 7th Ave. and 38th St.
Hermitage Hotel, 7th Ave. and 42d St.
Endicott Hotel, 81st St. and Columbus Ave.
Wolcott Hotel, 4 West 31st St.
Cumberland Hotel, 54th St. and Broadway

At the Following Hotels:

Rooms	**$2.50 up**
Rooms with bath	**$3.50 up**

Netherland Hotel, 5th Ave. and 59th St.
Great Northern, 118 West 57th St.
Woodstock Hotel, 127 West 43rd St.

Plaza Hotel in CHICAGO

Rooms with bath	**$2.00 up**

QUALITY, PREPARATION AND SERVICE

TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

HARRISBURG COAL

Burns to a White Ash
Is Hand Picked
Has a High B. T. U.
Is a Thick Vein Coal
Is Shaker Screened
Is An Illinois Product

WASSON COAL CO.
HARRISON 8347

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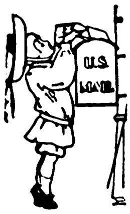

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GREGORY ELECTRIC CO.
CHICAGO, ILLINOIS

BUSINESS AND FINANCE

By C. W. SILLS*
Vice-President, Halsey, Stuart & Company, Chicago

IN his discussion of Sources of Capital, Mr. Sills explained two of them in his last article—the individual and the business concern. In this article he explains two more of these sources—commercial banks and the Federal Reserve Bank.

III

THIRD, commercial bank. In discussing the subject of capital supply, the so-called commercial banking institutions of the country, by which I mean the National, state, savings, private banks, and trust companies, stand out pre-eminently as the most important institutional source. There are on deposit with this group of institutions not only the funds of individuals, but those of business concerns, as well as the deposits of civic and governmental bodies. These deposits serve as the basis for the loaning and discounting activities by means of which the capital requirements of industry are provided, the bank acting as intermediary, collecting the surplus capital from those who do not need it, and providing its use to others who do need it to carry on their activities.

As of June 30, 1923, the report of the Comptroller of the Currency for December, 1922, gives the total number of banks of all character engaged in the commercial banking business in the United States and territories as 30,178.

The aggregate resources of these banks represent the enormous total of $54,034,911,000, with deposits—including dividends declared but not paid and postal savings deposits—amounting to $40,034,195,000, and capital stock, surplus and undivided profits of $6,797,006,000.

Examining the report of the Comptroller of the Currency as of June 30, 1923, in the light of banks as the source of capital supply, it is significant that the loans and discounts of $30,416,577,000 are well over twice the item of investments, consisting of stocks, bonds, mortgages and other securities of $13,672,547,000. While these two items, of course, vary from month to month and year to year in amount and relationship, it will give you in a general way the extent to which banks, as classified, are a factor in supplying short and long term capital requirements of industry.

In the eyes of the layman, these tremendous sums are utterly incomprehensible, but in their contemplation it is not hard for us to understand the powerful influence which the shifting of these two items exerts upon financial conditions.

FOURTH, the Federal Reserve Bank. While the commercial bank in normal times is a source of capital supply, abnormal conditions sometimes reverse the situation so that the bank in turn becomes a borrower requiring additional capital in order that it may continue to function. And this is the chief function fulfilled by the twelve great Federal Reserve Banks of the country. They are bankers' banks to which the commercial bankers may appeal in case of need, either for additional credit in order to increase their loaning capacity or to replenish their stock of currency. In these twelve banks is deposited the gold reserves of member banks thus becoming ge central reservoirs of capital available at all times to strengthen any weakness which might develop in the banking structure. These Federal Reserve Banks may likewise borrow from each other if a serious drain on their resources develops and providing the situation is not altogether contemporaneous over the entire country.

A commercial bank borrows from the Federal Reserve Bank by means of the process of re-discounting the commercial paper held by the bank with the Reserve Bank in its district, in a manner exactly similar to the bank's discounting commercial paper for a customer. By rediscounting, the bank may receive at its option either a credit balance with the Reserve Bank or Federal Reserve Notes. Thus, in this way, banks have an additional source to draw upon even after their own credit resources are rendered inadequate in meeting their local demands.

I have not time to tell you of the organization or operation of the Federal Reserve System or of its vital functioning during the war period and the inflation period immediately following, but I can give you some idea of the expansion and construction which took place by stating the condition of the twelve Federal Reserve Banks at the peak of the inflation and deflation periods as regards their reserves and deposit and note liabilities. The high point of credit expansion was reached on Nov. 5, 1920, when the combined note and deposit liabilities reached $5,205,710,000 against total reserves of $2,169,729,000 or a ratio of 40 per cent. November 5, 1920, marked the beginning of the period of deflation, and from this date on to July 26, 1922, not only note and deposit items decreased over a billion dollars but there was likewise an increase in the reserves due largely to the liquidation here of credits by foreign countries so that the reserve ratio rose to 79.2 per cent. The current position of the Federal Reserve Banks shows still further improvement, the reserve ratio of total reserves to combined note and deposit liabilities as of Jan. 30, 1924, being 81.3 per cent.

(To be continued)

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A Helpful Banking Service

OUR direct connections with 7500 banks in the United States and 6000 in foreign countries make it easy for manufacturers and merchants everywhere to avail themselves of the many facilities of this vast organization.

A manufacturer shipping goods can assure himself of expeditious and efficient service by dealing through a Continental and Commercial correspondent.

An Extra Measure of Service

The CONTINENTAL and COMMERCIAL BANKS
CHICAGO
208 S. La Salle Street 209 S. Wells Street

TOTAL RESOURCES MORE THAN 500 MILLIONS
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Nickel Plating Die Castings

We have special separate solutions for plating die casting.

With our increased facilities we are now able to give excellent service and solicit the opportunity to figure on your polishing, nickel plating and buffing requirements.

Sterling Electro Plating Co.
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STERLING SERVICE

What Are You Looking For From a Printer and Binder?

Equipment	The necessary modern efficient machinery and buildings to economically and speedily produce the printing and binding required.
Personnel	An organization of thoroughly trained men and women to operate the plant and deliver according to agreement, both as to time and quality.
Experience	Forty-six years of active continuous operation under the same name and management.

Our advice is to place your printing and binding with a firm that you know has these qualifications.

Your inquiries will be given our utmost care and attention.

W. B. CONKEY COMPANY
PRINTERS : ELECTROTYPERS : BOOKBINDERS
Chicago Hammond, Ind. New York

CONTROLLED KEY
Comptometer
REG. TRADE MARK
ADDING AND CALCULATING MACHINE

The High-Speed Machine for All Your Adding—Multiplying—Dividing—Subtracting

AUTOMATIC SAFEGUARDS MAKE ACCURATE OPERATION EASY

The Controlled-key prevents errors from incomplete keystrokes. Such an error automatically locks the machine, thus compelling correction of the fault.

The "Clear" Register signals do away with the danger of forgetting to "clear" the register before starting a new problem.

If not made by Felt & Tarrant, it's not a Comptometer.

FELT & TARRANT MFG. CO.
1729 N. PAULINA ST., CHICAGO, ILL.

Zion, Voliva's Unique City Broadcasts Self to World

(*Continued from page 13*)

room, where the employes gather each morning before work and spend fifteen minutes in prayer. After a recent industrial survey of Zion, the interviewer said regarding this feature:

"As far as we could see, the religious practices of the workers did not lessen their efficiency. One of the managers naively explained that the time spent in devotion was outside of the regular working hours. The workers, he said, voluntarily appeared at the plant fifteen minutes before the regular starting time. We thought the idea was a pretty good one, as it assures the workers being on the job in time."

Concerts from the radio studio WCBD are produced every Monday and Friday evening at 8 P. M., and every Wednesday and Friday afternoon from 2:30 to 3:45 P. M. On Sunday mornings, from 9 to 9:30, programs by the Zion orchestra are broadcasted from a studio in the Tabernacle. On Sunday afternoons from 2:30 to 5:30 the principal service is broadcast from the Tabernacle direct. During this period there is an organ recital or special music by the Zion Band and Zion white-robed choir of 500 voices. The wave length is 345 meters.

Programs Broadcast by WCBD

The programs of WCBD are made up of numbers by the Zion Junior Choir of mixed voices of 150 children ranging from 8 to 12 years of age, Zion Male Choir of forty voices, Zion Women's Choir of twenty voices, Zion Band of fifty pieces, Zion Orchestra of forty pieces, and the Zion White-robed Choir of 500 voices. It is said that this is the largest choir that sings regularly every Sunday.

Wilbur Glenn Voliva believes that radio is a universal boom which promotes better understanding among the peoples.

Discussing the fact that radio telephone broadcasting has removed the physical limitations of distance, Mr. Voliva estimated that in one week's time his voice, flung afar by the antenna of WCBD, has in all probability been heard by more persons than he has addressed in the previous sixteen years he had preached when only those within the normal range of his voice could hear him. It should be considered, too, that the assemblages he addressed in those days thronged some of the largest auditoriums in the country.

Chicagoan Brings British Oil Invention to America

An invention by Edward Fuller Heath for the treatment of residue oil, known as the "Lennox process," by which residue oil, hitherto wasted, will produce large quantities of gasoline, has been obtained from the British inventor and brought to this country to be put into operation at various independent oil refineries. The sole American rights to this invention have been obtained by William H. Stevenson, Jr., an official of the American Trade Corporation of Chicago, and son-in-law of Hon. Charles J. Vopicka, former United States Minister to the Balkans.

The new "Lennox process" does away entirely with retorts, and the maximum temperature in this process does not exceed 212 degrees Fahrenheit, as against a temperature of between 800 and 1,000 degrees Centigrade, which has to be obtained in all known cracking outfits in production of aromatic hydro carbons.

Another advantage over the usual methods is, that whereas a loss is sustained in tar and gas, in the "Lennox process" this is overcome and the result in one run has been 66½ per cent benzol (Class Spirit) as against a maximum product in present day plants of 25 per cent.

"Webster From the Air"

"Webster From the Air" is a unique prestige-building direct mail advertising booklet recently issued by Warren Webster & Co., steam specialists, of Camden, N. J. The booklet, well printed in two colors, is graphically illustrated with aeroplane photographs of the principal cities in the United States in which the Company has offices or headquarters. It required over eight months of hard work for the Company to gather these photographs, which were obtained from seventeen different sources. Harold F. Marshall is Advertising Manager for the Company.

GREAT LAKES
DREDGE & DOCK
COMPANY

RIVER AND HARBOR
IMPROVEMENTS

Foundations, Bridges, Piers, Breakwaters, Lighthouses, Tunnels, Pneumatic and Submarine Work

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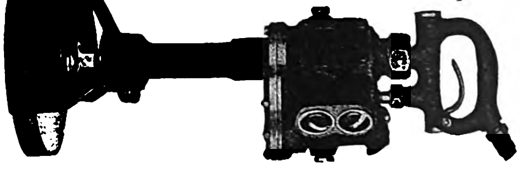
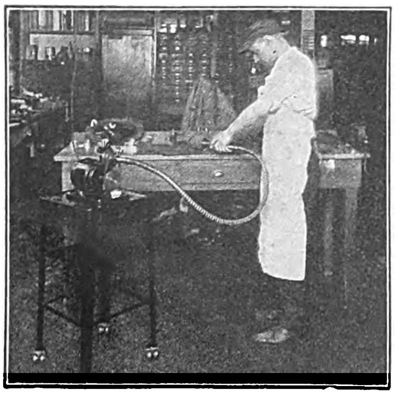
Cleveland, Ohio   Duluth, Minn.   Sault Ste. Marie, Mich.
New York, N. Y.   Buffalo, N. Y.   Philadelphia, Pa.
Milwaukee, Wis.   Albany, N. Y.

Fast—Powerful—Durable
Thor
No. 72 Grinder



Wheel 8' Diam. x 1' wide x ⅝' hole.
Send for Circular
INDEPENDENT PNEUMATIC TOOL CO.
No. 600 West Jackson Boulevard   CHICAGO

Strand



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Flexible Shaft
Machines
Are Very Handy Tools
for
Metal Working Shops
Manufactured in Several Types and Sizes, and for Many Operations
Send for General Catalog
N. A. Strand & Co.
Chicago
5001 North Lincoln Street

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LUMBER
Soft and Hardwoods
Timbers—Yellow Pine and Fir Our Specialty
Kiln Dried Hardwood Flooring
2601 Elston Ave.   Chicago, Ill.
Telephone Humboldt 0200

HEAT LIGHT —UTILITIES— POWER COMMUNICATION

ONSTRUCTION of a superpower system in Illinois, with Chicago as the is announced by the Commonwealth on Company in connection with its r of a 1,000,000-volt testing set which be built by the General Electric Com- y.

his is the first 1,000,000-volt set ever alled by a public utility operating com- y. Because of the rapid expansion and probable future development of the trical distribution system supplying cago and outlying territory, high volt- become necessary for purposes of ing and research.

he new laboratory will be located ad- nt to the Northwest generating station the Commonwealth Edison Company, is being designed by engineers from h that Company and the General Elec- . The building which will house the oratory will be 100 feet by 80 feet, l will be of sufficient height to permit ple crane clearance. Around the pit l be an observation gallery, from which itors may view the tests.

When completed and equipped, the lab- itory will be used for experimental re- rch on the problems arising from high ltages which are being used in the oper- on of the superpower system rapidly reading out from Chicago.

The Commonwealth Edison Company is w supplying current to a population of out 3,000,000 in the city of Chicago, and s a power load of more than 600,000 W., apart from the outlying areas and anufacturing districts which in many ses are supplied by utilities allied and sociated with this company.

The new 1,000,000-volt laboratory will available for all companies under the anagement of Samuel Insull and his asso- ates.

U. S. Census Facts on M. O.

A nation-wide survey, based on compilations of the United States Census Bureau, ows the following facts regarding mu- cipal ownership:

1. The majority of the municipally owned lants are in towns of 1,000 population r less, where funds cannot be raised ex- pt by pledging public credit.
2. The municipal plants produce only per cent of the electricity generated in this untry, and this percentage is constantly ecreasing.
3. The average rate of all municipal lants is more than twice as high as the verage rate of all privately owned com- anies.
4. Municipal plants which have shut own their generating plants since 1917 ave shown a large increase.
5. Of the population of the United States erved with electricity 93.8 per cent receive service from privately owned plants and 6.2 from municipal plants.
6. Approximately 8 per cent of the gross income of private companies is paid direct in taxes and about 11 per cent additional goes to the government as tax on its securities.

Company Changes Its Name

Stockholders of the Wisconsin-Minnesota Light & Power Company met on April 2 and voted to change the name of the Company to the Northern States Power Company and to locate the headquarters at Eau Claire instead of LaCrosse, Wis. The number of directors was also increased from eleven to seventeen.

Record Electricity Output

The average daily production of electricity by public-utility power plants in January exceeded all previous records of output, with a production of 167,000,000 kilowatt-hours per day. This figure exceeds the previous records established in November by about 3.5 per cent. The total output for the month was 5,177,000,000 kilowatt-hours. This is the first time that the five-billion mark for a single month's output has been passed. About one-third of the total output was produced by the use of water power.

Hydro-Electric Power Decreases

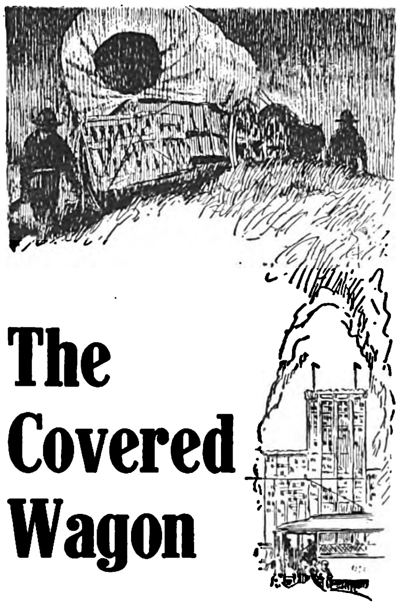
While the total output of electrical energy by the public utility power plants of the United States last year increased 17 per cent over 1922, setting a new high record of nearly 56,000,000,000 kilowatt-hours, the proportion of this prodigious flow of power produced by hydro-electric stations continued a decrease that has appeared for each of the last five years, according to figures recently made public by the United States Geological Survey.

Public Utility Speakers' Bureau

Public utility executives in Illinois recently formed an organization to furnish information regarding public utility problems. The meeting was held in Joliet and the officers are: President—L. C. Stephens; Vice-President—A. H. White; Secretary—C. I. Carlson. It is the plan of the organization to furnish speakers at all public gatherings where questions relating to public utilities may be discussed.

Electric Ry. Assn. to Meet

The American Electric Railway Association will hold its convention in Atlantic City this year. Sessions and exhibits of electric cars, busses and electrical machinery will open Oct. 6.



The Covered Wagon

WINDING its way across the Iowa and Kansas plains, through the treacherous mountain passes, over the burning sands of the deserts, the covered wagon journeyed westward.

After weary months, the pioneers reached the west and built their homes.

Today! A minute—and Chicago is talking with Denver or San Francisco. The covered wagon is a romantic memory. Potent, the throbbing symbol of modern life, the long distance telephone has made the East and West one.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

Illinois Bell Telephone Company

Senate Cowed by Democrat-LaFollette Fusion; Manufacturers News for Action

URGING the Republican organization in the United States Senate to rouse itself to action and turn its attention to public business rather than permitting its committees to "degenerate into broadcasting stations for the dissemination of gossip," MANUFACTURERS NEWS has had the following illuminating correspondence with Senators Henry Cabot Lodge, leader of the Senate Republicans, and William B. McKinley of Illinois. The telegram to Senator Lodge was:

Fred S. James
Geo. W. Blossom
W. E. Higbee
Chas. Buresh
R. E. James
Geo. W. Blossom, Jr.
Wm. M. Murray
A. M. Jens
Karl D. King
F. R. Blossom

FRED S. JAMES & CO.
Insurance
175 W. Jackson Blvd., Insurance Exch.
CHICAGO

BARE and INSULATED WIRES and CABLES

1885
ELECTRICAL WIRES & CABLES
Trade Mark Reg.

MAGNET WIRE
OFFICE WIRE
ANNUNCIATOR WIRE
BARE COPPER WIRE
WEATHERPROOF WIRE
SLOW BURNING WIRE
VARNISHED CAMBRIC WIRE

CHICAGO INSULATED WIRE & MFG. CO.
CHICAGO and SYCAMORE
ILLINOIS
Established in 1885

K-Z
THE DEPENDABLE TRUCK
In 3/4 to 5-Ton Sizes
Built in the Heart of Chicago
by
The King-Zeitler Co.
315 N. Ada St. Chicago, Ill.

> "What steps does the Republican organization of the Senate intend to take to thwart the efforts of a few sensation-loving Senators, apparently actuated by political motives, to cast aspersion on the Republican organization? Is not the time to take action at hand?"

To this message, Senator Lodge laconically replied:

> "Thanks for telegram. Just what action would you suggest?"

In reply, MANUFACTURERS NEWS telegraphed:

> "Telegram received. Get your organization together. Let every man do his part. Ignore your antiquated precedents. The country is interested in those who are accused only to the extent that they be given a fair and impartial trial, under proper rules of evidence, and that no bribe giver or bribe taker escape. Do not allow the Administration to be crucified by inches to the detriment of our country. Do not permit Senate Committee rooms to degenerate into broadcasting stations for the dissemination of gossip. Avoid muck-raking. Turn your attention to the public business. Be aggressive."

To Senator McKinley, MANUFACTURERS NEWS sent the following telegram:

> "Have the Republican Senators lost their courage? Are they going to continue to sit supinely by and allow a few sensation-loving Senators, apparently actuated by political motives, to smirch the good name of the Republican party?"

Senator McKinley replied with this brief note:

> "Why taunt us so? Here is the situation: there are forty-three Republicans who vote one way, forty-three Democrats and ten LaFollette-ites that vote another way. Do you wonder that we feel cowed?"

The reply sent by MANUFACTURERS NEWS was:

> "We beg to acknowledge the receipt of your letter of March 28, in which you ask: 'Do you wonder we feel cowed?' We certainly do. Why should you feel that way? Have the Senators on your side of the chamber violated any law? Have they done anything that would prevent their arising in their seats and replying to charges even if based on gossip and innuendo?
>
> "There was no intention on our part of taunting you. We were trying to encourage you. We were trying to force action. Surely the members of your group are as resourceful and as intelligent and as honest as their opponents.
>
> "Do you mean when you say that forty-three Democrats and ten LaFollettes-ites are banded against forty-three Republicans, that the forty-three Republicans propose to lie down and give up the ship?
>
> "What is the matter? Are the forty-three Republicans afraid some bricks will be thrown at them? Will the policy of non-resistance get you anywhere? If you want to make friends in the present situation, you must fight."

Packing Industry's Growth Told in Swift's Year Book

The phenomenal growth of the packing industry is graphically told in the Year Book for 1923 recently issued by S & Co. This business was incorporat 1885 with capital stock of $300,000. I Year book then says:

"The capital stock was increased f time to time until in 1900 it amount $20,000,000. It reached $50,000,00 1907 and $100,000,000 in 1918. In 1 it was increased to $150,000,000.

"The total amount paid in dividend shareholders has likewise increased. 1899 the dividend payments first exce $1,000,000. By 1904 they were over 000,000, and by 1912 they were over 000,000. The dividend requirements tod on an 8 per cent basis, call for an ann payment of $12,000,000 to shareholders.

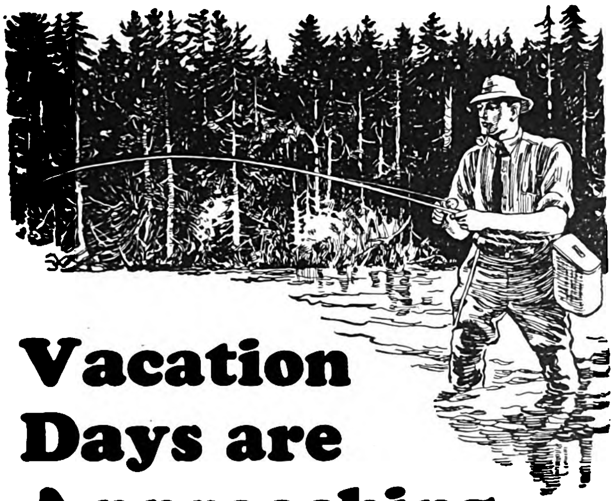
The Year Book for 1923 contains mu valuable information relating to the pa ing industry, in addition to the financi reports of the officers of the Company. F instance, there is the record of live sto receipts, marketing of packing produc and retailing costs, an article on "The Go ernment's Demand for Access to O Books" which may be read with profit b every one studying the constitutional righ of citizens, and several other articles o more than ordinary interest and worth.

Lumber and Logging Register

The 1924 edition of "Abbey's Register of the Western Lumber Industry" has just been issued. It is a complete and comprehensive book of 327 pages, covering every branch of the logging and lumber industry, not only in the big lumber producing states of Washington and Oregon, but the entire West, including British Columbia and Alaska. P. L. Abbey, Manager of the Industrial Service Company, which published the book, was formerly Executive Secretary of the Loyal Legion of Loggers and Lumbermen, a Northwestern organization of employers and employes, which had a membership of 30,000 employes and 400 operating employers.

Fight Fire on Farms

The National Board of Fire Underwriters is compiling a record of fire losses on farm property in various states covering the period of 1918-1921. The total will run well toward $100,000,000. Chiefly responsible among the known causes of fires on farm property are lightning, defective chimneys and flues, stoves, furnaces, boilers and their pipes, spontaneous combustion, matches, smoking, and petroleum and its products. During the 4-year period of 1918-1921 not less than $4,435,567 worth of Illinois farm property went up in smoke, the great bulk—probably 90 per cent—being from causes that were strictly or partly preventable. For every bit of farm property destroyed, the profits of some farmer are wiped out and the "problems of agriculture" increased just that much, for the farmer must secure new capital with which to replace property destroyed. This must all be charged up against the high cost of production on farms.



Vacation Days are Approaching

Plan now to spend
a few weeks in the

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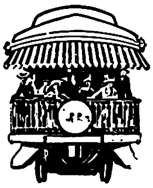

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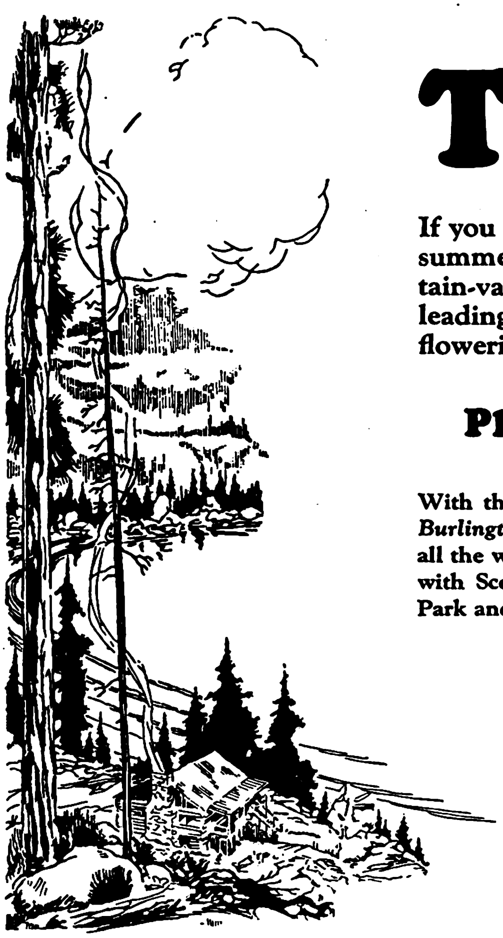

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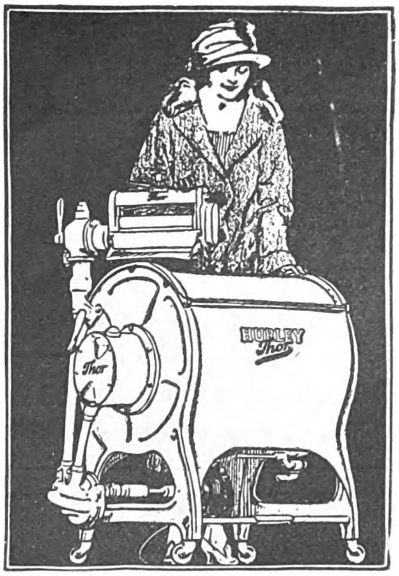

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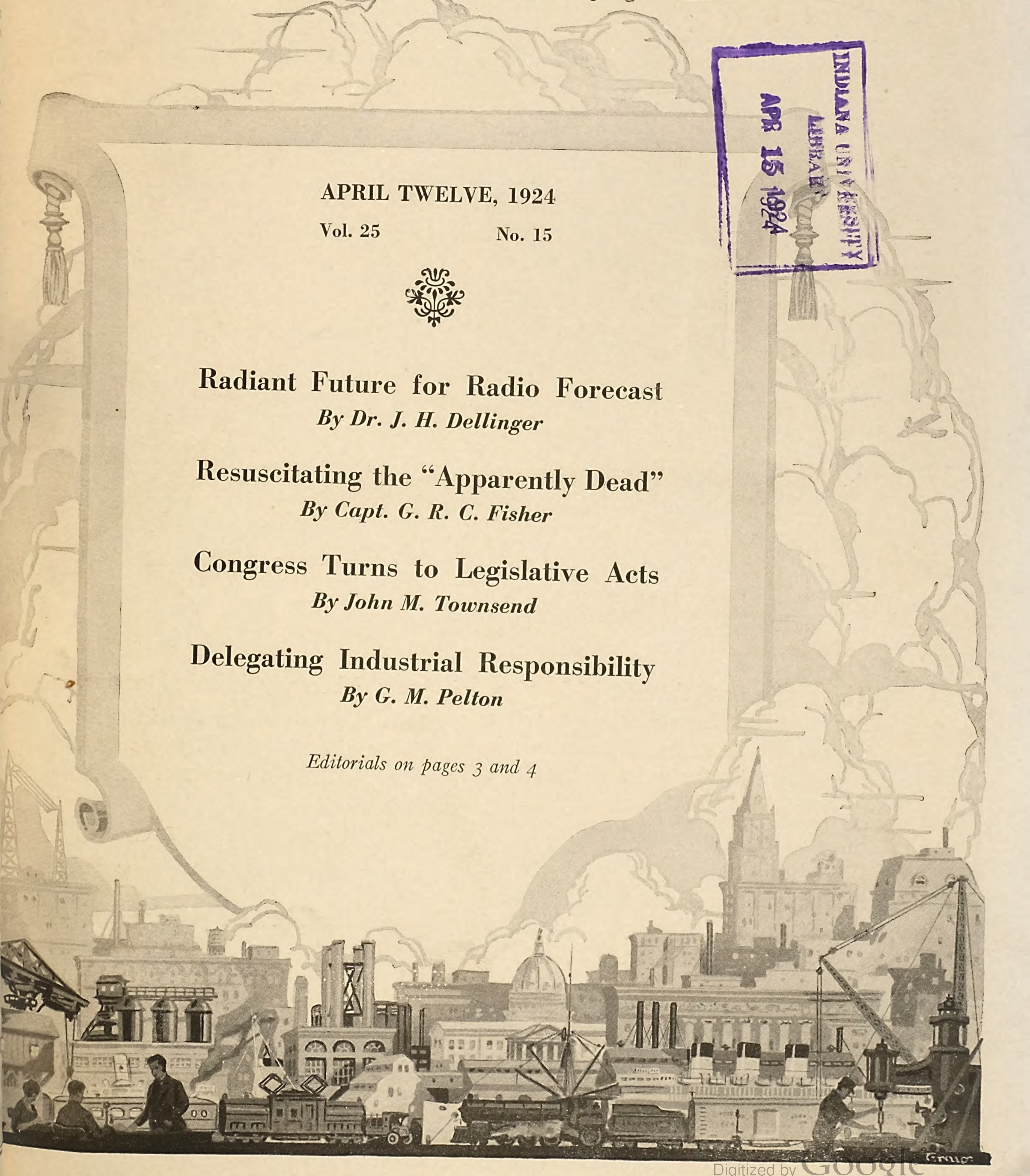

APRIL TWELVE, 1924
Vol. 25 No. 15

Radiant Future for Radio Forecast
By Dr. J. H. Dellinger

Resuscitating the "Apparently Dead"
By Capt. G. R. C. Fisher

Congress Turns to Legislative Acts
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Delegating Industrial Responsibility
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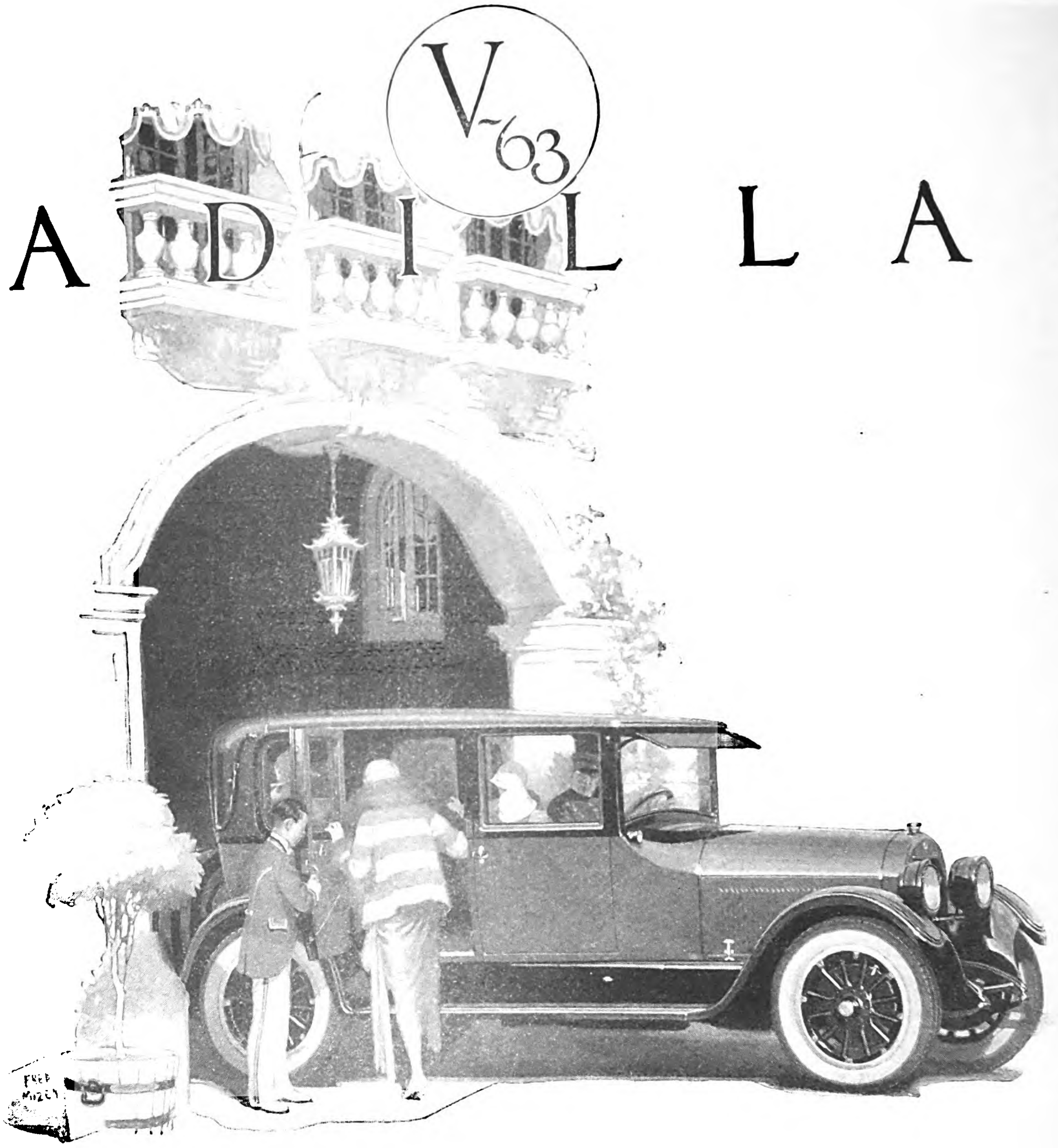
CADILLAC



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Manufacturers News is published every Saturday by Glenn & Company, 76 W. Monroe St., Chicago, Illinois. Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

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Manufacturers News

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NORMAN M. FRENCH, *Sales Manager*

Play More and Smile More

HAVE the American people forgotten how to laugh and smile? Some of us might think so. If you will notice the faces of the men and women who ride in the street cars and elevated trains in metropolitan centers, to their work in the morning and to their homes in the evening, you will seldom see a cheerful, happy smile. You seldom see a smiling face in the streets. But you do see plenty of hard, worried looks, countenances bearing the lines of care, resignation and indifference.

What is the reason? Is it the strenuous nature of modern American life? Is it the struggle to pay rent, to buy fur coats and chiffon hose and to meet the increased cost of girls' hair cuts? Is it the contemplation of the Congressional investigations, the high rate of taxation—or are we simply, all of us, taking life too seriously?

Possibly we have forgotten how to play. The Italian peasant sings in the morning as he drives his goats over the Roman Campagna. The British workman finds time between strikes to sport on Hampstead Heath and to take an active and personal interest in football. The Frenchman is merry while he quaffs his *vin ordinaire.* All of these nations play. They have less worldly goods than the people of the United States, but they take life less seriously.

The Playground and Recreation Association of America, of which Mr. William Butterworth, President of Deere & Company, Moline, Ill., is one of the directors, is doing something to counteract the gloom that pervades large sections of American life. In an article recently appearing in *Nation's Business,* Mr. Butterworth says that playgrounds are a business asset, and it is his own experience that community recreation activities in Moline promote healthier citizenship and make for increased efficiency. He points to the fact that, with the shortening of hours of labor, workers now enjoy greater leisure than ever before and that no plant manager can afford to be wholly indifferent to the conditions under which the many men and women in his employ spend these hours.

LaFollette's Platform

NOW that Senator LaFollette has shot his wad by making public his proposed platform, which will be submitted for the consideration of the Republican National Convention, those who were fidgety about what the Wisconsin Senator proposed to do can resume the even tenor of their way. If there was any real danger it is certainly over. Like all dogs which make a noise, the Senator's bark is worse than his bite. Wisconsin is largely Socialistic, and the LaFollette platform is what one would expect from a group of voters who advocate Socialism.

If Senator LaFollette has any notion of making a grand stand play by walking out of the convention with his delegates and starting a new party, most sensible people will say he is welcome to try it. Socialistic leadership will not attract attention among the delegates who will have seats in the Cleveland convention. Most of the proposals of the platform have been tried on the American people and rejected.

Where Coal Miners Are Needed

JOHN L. LEWIS, President of the United Mine Workers of America, says 200,000 coal miners are out of a job. For Heaven's sake, make plasterers out of them! The maximum scale, including overtime, runs about $200 a week. It is suggested that the Citizens Committee of Chicago wig-wag Mr. Lewis. Plasterers are so scarce in Chicago they can demand $1.50 an hour and upwards, and that will be the aim of the other building trades.

Heigh ho! What's the advantage of a university education?

Senator McCormick's Opportunity

SENATOR Medill McCormick has asked President Coolidge to call a conference of Governors to give consideration to the enormous increase in state, county and municipal taxes. Whether it is a good thing to get these tax eaters together is a question regarding which we do not need to comment now.

We do know that Senator McCormick has enough to do if he will exercise his influence in the Senate and help to bring down the expenses of the Federal Government. We have not been able to see where he has been of great assistance in accomplishing a reduction in Federal taxation. We know he claims to have been the central figure in passing the Budget Law and "everything," but we have never been able to see it from his viewpoint. Hon. James W. Good and Hon. Martin B. Madden were the principal figures, as we remember. He has a chance to redeem himself to some extent by putting his shoulder to the wheel and helping the taxpayers and the people, too, to get Congress to adopt the Mellon Tax Revision Plan.

Tax on Savings Illogical and Uneconomic

LEVYING higher Federal taxes upon incomes and the interest on savings than upon "earned incomes" is a policy more popular than fair.

Men and women, including hard working physicians and school teachers, in the days of their full earning capacity, by thrift and frugality accumulate a few thousands of dollars to provide against the depreciation inevitable with advancing years. This income, for purposes of taxation as now contemplated, will pay a higher rate than the weekly wages of prosperous plasterers and bricklayers.

There is something inherently and economically wrong with the theory that money earned in one's younger years and put in a bank or invested in bonds or stocks should not be regarded as earned income. What else is it? It is this capital, accumulated during the peak period of physical and mental power of the thrifty, that to a great extent furnishes the money to operate public utilities and industries in this country which, in turn, pays the wages of our prosperous working class.

Would it not be more logical and economically sound and an encouragement to thrift to place a tax upon present day earned incomes and relieve from taxation the income on the smaller blocks of invested capital?

Henry Siegel's Compensation

EMERSON, who wrote a wonderful essay on the law of compensation many years ago, if alive today, would find material for his magic pen in the experience of Henry Siegel.

Eleven years ago this 65-year old merchant was a department store king, President of a $10,275,000 corporation, with immense stores in New York, Boston and Chicago. He had a magnificent town house, a palatial country home and rented a place each season in London. Today he is proprietor of a small haberdashery shop in Hackensack, New Jersey.

He lives in a $60-a-month flat and confines his personal expenditures to $10 a week.

Mr. Siegel wastes no time in vain regrets. He rides to work in the street cars. He is happy and healthy. He has less money, but also less worry. He has sloughed off the cares and responsibilities of wealth like a snake's skin.

One Way to Make Good Citizens

A SURVEY of residences built in Chicago in 1923 shows that 5,889, all costing under $10,000, are owned by working people, mostly families in which the heads of the house wear overalls and work in factories and other industrial plants. This was 75 per cent of the residences built in Chicago.

This is the surest form of insurance against the spread of radicalism which destroys property. These working men are capitalists. They are good citizens. They would resent any act by loafers and bums that would take from them the product of their hard labor and thrift.

adiant Future for Radio Forecast

Science of Broadcasting Has Outstripped Legislation; Seeing by Radio One of the Wonders Already a Fact

By **DR. J. H. DELLINGER**

Chief of the Radio Laboratory,
U. S. Bureau of Standards

A QUESTION that is being asked over and over today is how to get the most out of radio. The answer is being steadily worked out by the ›ined efforts of widely differing enter- s—by the thousands of business men e energy is supplying us with radio pment, by the multitude of radio en- ers who are constantly designing im- ements, by the scientists who are dis- ring new principles, and by adminis- ve officials who face the problems of regulating a force that stops at no bar- or boundaries.

uch, indeed, has already gotten out of radio. The lls of broadcasting, the aid comfort to ships and to ex- ers in remote places — I not repeat the well-known s. It is hard to visualize the derful past and present of io, to say nothing of its fu- . Do you realize that con- sation by radio over 4,000 es was accomplished eight rs ago? As its most recent ievement, on Dec. 7 last, it ught into our very homes the ce of our President deliver- his message to Congress. dio has transmitted photo- phs, handwriting and thumb- nts, even across the Atlantic ean. The terror of fog at has been banished by the lio lighthouse. And another le thing—think of the mul- ıdes of folks who are now ing an interest in science ough experimenting with ra- —one of the best things that come out of it.

Broadcasting is here to stay, d it will bring to the whole ople more and more of the ill of participation in the al, worth-while things that e going on. It is clear, how- er, that broadcasting is to ve its ups and downs. The trouble is at, like Mahomet's coffin and doubtful liticians, it is without visible means of pport. The radio audience must be watch- l, and Congress or other authority must vigorous in action, against polution of e ether by objectional matter or by ex- ssive advertising that may be resorted to make broadcasting pay. We shall soon e wide extension of non-radio broad- sting by the aid of electric wire systems, th power wire and telephone, which ill be done with line radio or carrier- rrent methods, entirely independent of the regular uses of the wires. This will relieve the overburdened ether and may, perhaps, furnish a means of supporting the broadcasting by its beneficiaries.

Radio Outstrips Control

The future of radio looks good, in whatever direction you turn. In the next few months we shall doubtless see the beginning of a steady development of cheaper, simpler, and better receiving sets. Radio sets are now in the same stage as the early automobiles when they had a whipstock on the dashboard. Ten years from now it will be hard to believe that the complicated juggernauts we now call receiving sets were used in anybody's living room.

CHARLES RYAN

Courtesy, Western Electric News

Along with the improvement of the sets will come improvement of the users of the sets. I mean sets will be so made that people will no more think of fussing with the set when in operation than they would of varying the speed of a phonograph record in the middle of a selection. We shall certainly see the elimination of batteries and antennas. Perhaps even the electron tubes will go, and crystal detectors come back, if broadcasting is distributed from a sufficient number of stations. These stations will be linked together, so as to send out the same material simultaneously, by any of three methods: wire telephone distribution, radio relaying, or the carrier-current system I have just mentioned. In any case the receiving sets will surely develop so that pressing the proper button will be the whole process of adjusting the set to bring in the particular material desired. One thing about radio sets that now appears certain is that practically everybody will have one.

Broadcasting is not the whole of radio, and perhaps you realize this when you hear some code messages buzzing in to disturb a concert or news you want to hear. This business of radio interference is the real problem of radio today, and there are several things that prove there is light ahead. The principal cure for interference is keeping different kinds of radio messages on different frequencies. Thus the amateurs are down at or below the low end of your tuning dial; ships are, or should be, just beyond the upper end of the dial. Special radio telegraphic services, like the radio beacons for ship navigation, are just above that, and away beyond all the others is the high-power transoceanic radio telegraphy which is now competing formidably with the ocean cables. This process of assigning frequencies is not yet perfected, and is still in progress.

Radio Future is Radiant

Radio has grown so fast it has outstripped the slow process of national legislation and international agreement, and those processes are necessary to the job of parceling out the frequencies so as to avoid interference. The present Congress will consider, and perhaps pass, a bill to give the Secretary of Commerce effective authority over radio stations. There will be a Pan-American conference in Mexico City on May 27 to agree on the control of such radio communications in North and South America as have sufficient power to affect radio outside the country of origin. There will be a similar conference of all the nations of the world, for the same purpose, perhaps within a year, at Paris.

With the way clear for national control of all uses of radio, what new developments can we expect? Certainly one is to be the use of radio on aircraft. Both for conversation between aircraft and ground, and for assisting in the navigation of the aircraft in fog or in the dark, radio will be a large factor in making aviation a feature of our everyday life. Similarly the use of radio on trains will be much more extensive than at present, greatly enhancing both the comfort and safety of travel on land.

I could say a good deal about the things that radio will not do, at least not by any means that now appear reasonable. I will not bore you, however, but will merely leave in silence such things as radio transmission of power, radio curing of disease, and radio transmission of thought or psychic influence.

Radio Realities Seem Wild

I confess that some of the realities of radio, on the other hand, seem almost as wild, and one of these is seeing by radio. This is no dream, but a fact that is being steadily perfected. Probably within five years radio audiences in remote cities will see the facial expressions as well as hear the words of the President or other important speakers on great public occasions in Washington.

As to universal use of radio to communicate between individuals, I think not. Certainly not to such an extent as to supersede the present long-distance telephone. On the other hand, improvements in methods of concentrating the waves in a desired direction, increase in the restriction of the wave to its proper frequency, the use of much shorter waves than at present, these and many other developments by the scientists in various laboratories will steadily increase the extent of the manifold service that radio can render.

1924 Bill for Radio in America Will Be $350,000,000, Says Roger W. Babson

To those who believe that radio is still a fad, adopted only by a small minority of the public who are experimentally inclined, the following statement by Roger W. Babson, statistician and business authority, will prove interesting:

"It has been my experience that very few people realize just how important, from a business standpoint, the radio industry has become. Just because an industry is comparatively new is not a reason for assuming that it is unimportant. The radio industry is new, but it has grown so rapidly in the last two or three years that it compares very favorably with many of the important long-established industries.

"On the basis of figures for the year 1923 it is probable that the American people will spend approximately $350,000,000 for radio equipment during the present year. A conservative estimate of the business in vacuum tubes alone is about $50,000,000. At least five times as much, or $250,000,000, will be spent for radio sets and parts. The sales of batteries, both dry cell and storage batteries, will very likely amount to over $45,000,000. Miscellaneous equipment such as battery chargers, loud speakers and specialties may easily account for $50,000,000 more.

"It is interesting to see how the radio industry compares in dollars and cents with other large industries. Available figures on sporting goods, cameras, etc., show a value of about $185,000,000 annually. Sales of radio equipment are running nearly twice as large as all kinds of sporting goods.

"The value of radio business is nearly twice as great as that of the carpet and rug business. For every dollar spent on furniture 33 cents is spent on radio. For every dollar spent for boots and shoes [illegible] cents is spent for radio. For every dollar spent for musical instruments of all kinds, including phonographs, pianos, organs, etc., 75 cents is spent for radio. The value of radio business amounts to nearly three-fourths of the jewelry business as a whole, including clocks, watches and novelties.

"I have given you these illustrations in order that I might emphasize the growing importance of radio from a business standpoint. It is not necessary for me to tell you of radio's importance from an educational and social standpoint. I see no reason why the industry should not continue to expand. There has been a decided improvement in the character of the broadcast programs, and we may doubtless look forward to still greater improvement in this direction.

"To sum the matter up, radio has passed through the fad stage and has become a utility. It has rightly achieved its proper permanent status among the important industries of the country."

Radio "Fans" Must Pay to "Listen In" In Australia

A novel method has just been adopted by the Australian Commonwealth wireless authorities for protecting broadcasting stations, says a report to the Department of Commerce from Melbourne. The regulations recently promulgated require that every prospective purchaser of a receiving set must present to the radio goods dealer a certificate of license showing that he has subscribed to the service of the station operating on the wave length to which the instrument being purchased is adjusted. If a radio enthusiast desires to "listen in" on additional programs he can have his receiving set so adjusted, but only on the production of certificates showing that he has made separate subscriptions to each.

At a recent conference of Federal authorities, manufacturing, broadcasting companies, and dealers, the adoption of a uniform device for sealing receiving sets was decided upon. While the sealed set regulations may be defeated by certain owners of receiving sets, the Government has authority to make surprise inspections of every set to see that the seals have not been tampered with. It is understood that the sealing device, which is added locally, will in no way interfere with the sale of American radio sets in Australia.

Farmers Like Radio

The importance of radio in the production and marketing of agricultural products is brought out in a special survey of about 1,200 representative farmers by the United States Department of Agriculture. More than 50 per cent of the 1,200 farmers replying reported that they owned tube sets employing three or more tubes, while approximately 50 per cent of the farmers reporting have home-made sets ranging from simple crystal detectors to tube sets. More than 75 different makes were found among the manufactured sets purchased. The average cost of the manufactured sets was $172. The average cost of crystal sets was $11. The average cost of the home-made tube sets was $83. Eighty per cent of the farmers said they were interested in receiving both weather and market reports. The survey was made in practically every state in the Union.

M. W. Jack, American Bottle Co. Head, Dies at Streator

Matthew William Jack, a former Director of the Illinois Manufacturers' Association and a resident of Streator, Ill., since 1870, died at his home there on March 31. Mr. Jack, who was 73 years old, was President of the American Bottle Company. He was a native of Old Chester, Penn. When 19 years old he went to Philadelphia to learn the car building trade. In 1870 he located in Streator, where he entered the store of Overholt & Holmes until he was called to assume the management and direction of the great glass interests which were then being developed.

Mr. Jack acquired a good business education and by study and close application, fitted himself for his work. He also studied law and was admitted to the bar, but never practiced. In 1881 a group of business men started what was then known as the Streator Bottle & Glass Company. This was the beginning of what is now the American Bottle Company. Mr. Jack was appointed Superintendent of the factory at the beginning, although not at all familiar with the glass industry. By his perseverance, resourcefulness and courage in attacking problems, the plant expanded rapidly and when it consolidated in 1906 with the Owen Bottle Company, became one of the most important factories in the West.

esuscitating the "Apparently Dead"

Artificial Respiration Saves Many Lives If Properly Administered in Time—Directions for "Prone" Method

THERE is one very common hazard, among others, which is found in most industrial plants—the risk of severe electric shock, because the ma- y of manufacturing concerns use elec- ty for power.

is true that "safety switches" are in- ed in many shops; and yet, even in , there are still cases of electrocution, consequently loss of life.

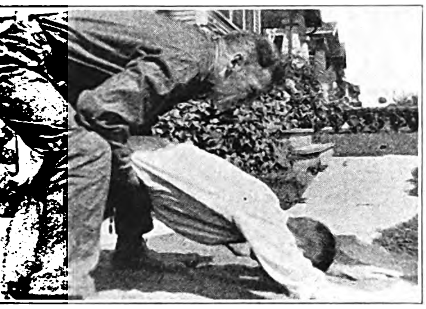


Fig. I

hen, too, there is the constant risk of hyxiation in numerous industries from nes and gases, especially monoxide ; as, for instance, the exhaust of gasoline gines, which is actually the cause of ndreds of deaths annually.

urther, few realize that a severe body w, as from a fall, or some hard object ing one violently in the chest, may knock nan out to the extent of stopping his athing and thereby making the victim all appearances—dead!

But, in reality, he is only "apparently ad!" That is, he is in a condition of pended animation; he needs first aid in form of artificial respiration. But if does not get it, he will have to be buried ong with the thousands who are thus ried every year! Why? Because he s beyond hope? Oh, no; but because few know how to render this life-reviv- service!

I have not mentioned drowning, chok- , burial by cave-in, poisons,—such as danum, etc. But, suffice it to say, any cident which causes a man to stop breath- , short of a smashed skull, a shot through e heart or brain, etc.,—in a word, the ffering of a fatal accident—is not beyond possibility of revivification, providing is taken in hand at once and given the oper treatment.

This article is particularly written to ex- ain the what, why and how of the con- tion commonly known as "apparently ad," and the best methods of applying suscitation. It is a big subject; conse- ently, the writer is very much limited e to the brevity demanded in a magazine ticle. However, it will be of interest to e reader to know that there is now on the market "A Manual of Artificial Respiration," published by the Stratford Company of Boston. The writer (its author) earnestly urges the purchase of this work, because it deals with the general subject in a manner—reasonably speaking—which is comprehensive, every phase of the matter being treated. It is so plain that "he who runs may read," and only one perusal of the "Manual" is needed to make the reader a life-saver.

By CAPT. G. R. C. FISHER
Inspection and Safety Department,
Illinois Manufacturers' Mutual
Casualty Association, Inc.

As a matter of information, so one may possess an understanding of what he is really doing when he performs artificial respiration, we shall deal with the "What" of the condition referred to as "apparently dead."

What Happens When You're Hit

Whenever one is "hit" by either of the emergencies to which we have referred as the direct causes of this state, here is what actually occurs in the organism or body of the victim:

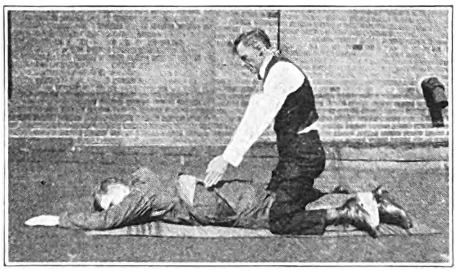


Fig. II

The respiratory center in the brain, which regulates the breathing, becomes temporarily paralyzed, as does also the diaphragm, which is the organ of respiration; then the lungs and the heart. So, in a few moments, the victim is to all appearances really dead. But don't lose sight of the fact that death is only "apparent," not actual, though the victim neither visibly breathes nor does the heart palpitate. That these organs may be made to refunction is a fact borne upon us day by day by those who know how, and who patiently persist through many hours, sometimes, to obtain results. Indeed it is reported that fully seven out of ten resuscitations in the industrial realm are effected, not by doctors, but by workmen, because they get on the job immediately and because doctors are not always at hand.

What is known as the "Schaefer" or "prone" method of resuscitation is simply that of compelling the diaphragm to "carry on" until the respiratory and brain centers are restored, when the heart and then the lungs "come back." This is artificial respiration.

When the operator straddles the body of the victim, he places his hands on the body immediately above the hip-bones, with the finger-tips out of sight and, therefore, over the floating ribs. As he throws the weight of his body onto his rigid arms, bearing downwards, and at the same time squeezing in with his fingers, this is what he actually accomplishes:

The downward-upward pressure upon the palms of his hands, together with the inward pressure of the fingers, forces the organs (the liver, spleen, stomach, etc.,) up against the diaphragm, causing it to rise: this is *expiration.* When he snaps his hands off the body and on to the floor, these organs drop back, the diaphragm descends, there is a loud gasping sound from the victim through the vacuum made by these sudden reactionary movements, followed by an inrush of air; this is inspiration.

There are four steps which *must* be taken before attempting to perform the "Schaefer" method of artificial respiration, as follows:

First, loosen all clothing at the neck, and especially around the waist. This permits the diaphragm to have free play. Therefore, a belt, trouser band, skirt bands and corsets, positively must be loosened.

Second, turn the body face down, grip with interlocked fingers under the waist line, and jerk the body up. If a drowning case, repeat two or three times; likewise for gas, fumes or smoke; this action causes the water to belch out, and frees the air passages—but do it in every case. (See Fig. 1.)

Third, bring the tongue forward, clear the mouth of loose false teeth, food, gum or tobacco: if none of these is present, there is usually froth or mucus.

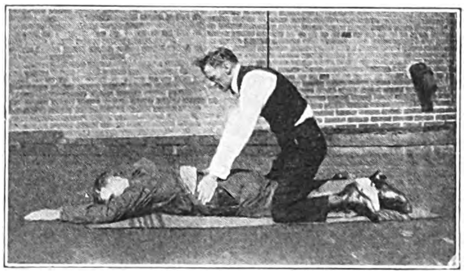


Fig. III

Fourth, stretch the arms above the head, flex one arm with hand towards opposite shoulder lay head on this arm with face outwards.

When these steps are taken, the victim is ready for the reviving movement, but not till then; and if the facts were actually known, it is usually because all these preparatory steps were not taken that resuscitation probably failed. That is, providing the work was attempted within half an hour after the time the accident occurred.

Now for the actual application of the methods of the "Schaefer" movement, and here also there are four steps to be taken which are vital. If there is one phase of first aid above another in which one should remember the Latin adage "to make haste slowly," it is in this particular task of administering artificial respiration.

Don't begin, therefore, until you are ready, because success can only come when the rules are strictly followed. In resuscitation under the "Schaefer" method we imitate respiration artificially and "carry on" until respiration becomes normal physically.

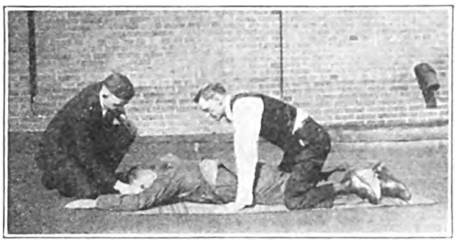


Fig. IV

The Schaefer Movement

First, straddle the body with your knees just above those of the victim, at the same time make your arm rigid, bring the thumbs close to the fingers. (See Fig. 2.)

Second, place the hands on the victim's body above, but close to the hip-bones, finger-tips out of sight; the fingers are thus over the floating ribs. (See Fig. 3.)

Third, throw weight of your body on your rigid arms, and as you bear down press in with the fingers. This movement should only last during two slow counts, and effects expiration, or breathing out.

Fourth, as you count two, snap the hands off the victim to the ground; continue to count three, four, five, and resume as above. (See Fig. 4.)

(Note—the hands must not slide off, but be snapped off, because, as explained, it is the reactionary backward movement of the organs and diaphragm that produce the inrush of air, or inspiration.)

As an aid in performing the movement successfully, follow these hints: Have an assistant kneeling at the victim's head, holding a cloth on which aromatic spirits of ammonia has been sprinkled, and as the operator's hands are snapped off the body, place the cloth for a moment near the mouth and nostrils so that the inrushing air may be mingled with the stimulant.

If cold, a blanket may be placed over the body, also hot water bottles may be placed at the feet and close to arm-pits; but take care not to burn the victim.

In a case of severe electric shock, in which the victim did not fall over six feet: Have the helper kneel close by with a stout stick, and at intervals of say, one minute apart, lift each foot alternately clear of the ground and hit twice between heel and sole. This is what is known as "counter shock," and has the remarkable effect of quickening the reaction of the paralyzed nerve centers because there is an intimate relationship—so to speak—between the soles of the foot and the nervous system. (See Fig. 5.) The nervous agitation caused by the tickling of the feet is a proof of this fact; how much more, then, must there be by this method of nerve excitement!

"Don'ts" to Remember

In conclusion, permit me to suggest a few "don'ts" to bear in mind:

Don't wait under any circumstances in starting artificial respiration; time is a tremendous factor.

Don't stop the use of the "Schaefer" method to allow a mechanical apparatus to be used; nothing excels the manual method; if it doesn't succeed, no machine can, so hang on.

Don't surrender the body to an ambulance, unless the movement can be carried on en route; the *Traveler's Magazine* recently told of a Boy Scout working on the body of his father; the ambulance doctor told him to stop, but the boy pleaded to accompany the body; he did so, kept on working, and brought his father to before they reached the hospital!

Don't rub the limbs until the victim shows signs of reviving unless he is an illuminating gas victim.

Don't be too eager to give liquid stimulants upon reviving; give him time to get his breath.

Don't fail to watch him for hours after resuscitation: he may stop breathing again; if so repeat the movement.

Industrial Accidents Up 20%; 3,000,000 Is Estimate

A 20 per cent increase in industrial accidents in the United States in 1923 is estimated by the National Safety Council from statistics collected from states, insurance agencies and industrial concerns. Industrial accidents reported by only nine states—Illinois, Indiana, Wisconsin, Massachusetts, New Jersey, Delaware, Washington Oregon and Pennsylvania—totaled more than 500,000, an increase of approximately 100,000 over the previous period, with 4,112 fatal accidents in the periods reported in eight of the states, as against 3,726 for the year preceding.

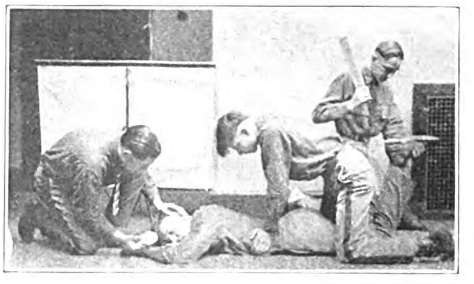


Fig. V

The total for the year is estimated at 3,000,000 accidents of which 23,000 were fatal and 115,000 caused permanent disability. The total cost is estimated at more than $1,000,000,000. Increased production, many new employes and a let down in safety interest by both employes and employers are held as factors in the 1923 experience. In the face of the general increase many steel plants, public utilities, mines, railroads, automobile and general manufacturing concerns made excellent safety records last year.

Suez Canal Will Deepen Its Channel to 36 Feet by 1925

The Board of Governors of the Suez Canal Company is improving that waterway to the point where its facilities will rival, if not surpass, those of the Panama Canal, so far as navigable depth is concerned, and also to accommodate the large vessels which are using the channel in greater numbers each year, says *Marine News.* While the huge passenger liners now plying on the North Atlantic are not likely to use the canal, work now under way will make possible the passage of all except eight of these vessels.

The eight vessels unable to pass the waterway are the "Mauretania," "Paris," "Homeric," "Aquitania," "Olympic," "Berengaria," "Leviathan" and "Majestic." The work now under way will be completed by 1925 and will make the channel available for ships of 36 feet draft, which is equivalent to 37 feet in the fresh water of the Panama Canal. The latter has a depth of 40 feet.

When the Suez Canal was built in 1859 the draft was 24 feet 7 inches. This has been increased steadily to accommodate larger vessels. The average size of ships using the waterway has advanced at the rate of about 100 tons a year. The number of vessels of large tonnage passing the Suez is still limited, but is mounting gradually. In 1922 there were twenty-nine vessels of more than 29 feet draft, and 113 of 28 feet. The work now under way will shortly allow an authorized draft of 33 feet, to be increased later to 35 feet and then 36 feet. It is expected this will take care of the largest steamships which will use the canal for several years.

In making these improvements, it is pointed out, the Suez Canal Company is looking forward not only to the accommodation of vessels in the ordinary trade between the East and the West, but also to the competition offered by the Panama Canal on trade routes which can be served by either waterway.

Michigan's Manufacturers Hold Annual Meet Apr. 16

John E. Edgerton, President of the National Association of Manufacturers, Chairman of the National Industrial Council and President of the Lebanon Woolen Mills, and David Friday, Director of Research of the National Transportation Institute and former President of the Michigan Agricultural College, will be the principal speakers at the annual meeting of the Michigan Manufacturers' Association, to be held in Detroit on April 16. It is expected that the full membership of the Association, 1,400 firms, will be represented at this meeting.

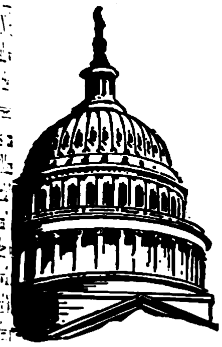
H. J. Mallery of the Buick Motor Company, Flint, Mich., is scheduled to be elected President of the Association to succeed C. E. Bement. Mr. Mallery is now a Vice-President.

Daylight Saving April 27

Daylight saving in Chicago will begin at 2 A. M. on Sunday, April 27, according to the City Ordinance. Clocks will be turned ahead one hour. Most railroads entering the city will operate their suburban schedules on the Daylight Saving Time, but all other service on Standard Time.

Congress Turns to Legislative Acts

Daugherty's Departure Cripples Partisan Investigation; Heavy Program Is Ahead Before National Conventions



By JOHN M. TOWNSEND

Washington Correspondent, Manufacturers News

Washington, D. C., Apr. 9.—Two calendars aroused more interest in Washington this week than any of the revelations of Senate Investigating Committees, with the result that Sen- leaders have practically abandoned ir carefully prepared plan of campaign inst members of the Coolidge Cabinet, l instead have decided to devote their jor attention to the enactment of legis- ion. The first of these calendars is that ich reveals the date of the National litical conventions to be only a little re than two months hence; other is the calendar of islation in Congress itself, ich shows much to be ac- nplished in that time. Taken gether, they admittedly have bearing upon the presiden- l campaign far beyond the hievements of investigating dies, and as a consequence e leaders have at last set out the formulation of a gislative record for their re- ective parties, fearful lest overplaying of the inquis- or's role would have a detri- ental effect upon the elec- rate.

THE SENATE SITUA- ION—The retirement of arry M. Daugherty from the ttorney-Generalship has left e Senate Investigating Com- ittee practically stranded, id shifted the center of in- rest in Congress to such a de- ree that, despite valiant efforts of the vestigators to unearth a sensation a day, eir activities receive a gradually dim- ishing attention from both Congress and e people themselves. While it will prob- bly be several weeks before these investi- ations finally "run down" through lack f motive power, Senate leaders felt it ould be increasingly difficult to rivet na- onal interest upon their revelations, and r this reason the drives against Secretary f the Treasury Mellon and other Cabinet fficials were quietly abandoned. Origin- lly heralded by a blast of partisan ora- ry, the McKellar resolution, aimed at ecretary Mellon, was subsequently per- itted to die without effort on the part of s supporters, and Democrats and Repub- icans joined in an attempt to resume ordi- ary legislative activity, not, however, un- inged with political speechmaking, still ne of the major products of Congress.

PRESIDENT TAKES HAND—The decision of the Senate to again become a legislative body was not brought about, however, without the intervention of President Coolidge. Throughout the long weeks of attack, the President maintained a calm silence until the resignation of Mr. Daugherty seemingly removed the bone of contention. Having accomplished this step, the Chief Executive lost no time in summoning Senate leaders to the White House and informing them that, in his opinion, the time had come to speed up legislation in both houses of Congress. The effectiveness of Mr. Coolidge's argument is best judged by the fact that almost immediately the abandonment of the warfare against Cabinet members was announced on the floor by both Republicans and Democrats.

Fotograms Photo

U. S. ATTORNEY GENERAL HOOKS A PRIZE

Harlan Fiske Stone, New Member of President's Cabinet, Casting for Brook Trout at Long Island Country Club—He Caught the Grand Prize Winner, a 36-Ounce Fish

IMPORTANT MEASURES PENDING—The ability of Congress to enact legislation in quick time when compelled to do so has been demonstrated many times. All-night sessions, cloture rules, speeding of roll calls—all are expedients which are frequently adopted when a session is drawing to a close. Unfortunately, hasty enactment often means hasty consideration, and with this idea in mind the President has determined to urge a legislative program upon the Congress which, while conserving time, will likewise result in wise statutes. Of paramount consideration, of course, are the appropriation measures, providing for the expenditure of money necessary to carry on the activities of government. These are to be given right of way in both House and Senate, until the needs of the Government for the next fiscal year are taken care of. Faced by the expiration of present laws, the immigration situation needs attention, and measures are before both houses on this subject at the present time, with prospects of passage by the end of another week. Soldier Bonus legislation, and the Tax Revision measure, having passed the House, are now pending in the Senate Finance Committee, where day and night sessions are in progress with a view to a speedy report to the Senate itself. Agricultural relief legislation is another matter which the President is anxious to have cleared out of the way by the time adjournment date arrives, and Congressional committees are pressing for a conclusion on these measures. Involving broad questions of policy, each of these measures contains, excellent opportunity for debate which will not be overlooked by either Republicans or Democrats, and it is universally recognized that it will be a tight squeeze to get all the requisite legislation finished in the allotted time. Both the President and the Congressional leaders, however, are committed to the proposition of an adjournment before the conventions, and the speeding-up process which will leave little room for anything except bona fide legislative action is the present order of the day.

COOLIDGE AGAINST NEW TAXES—The action of the Senate Finance Committee in proposing a tax on radio receiving sets, recently brought from President Coolidge a reiteration of his general policy on taxation which, it was explained, is opposed to the imposition of any new levies upon the taxpayers. Believing that the Government should be conducted so economically as to render additional tax burdens unnecessary by keeping expenditures well within the revenues received, the President told callers that unless the new radio tax was, in effect, merely a shifting of tax burdens from one place to another, he would not be inclined to favor the proposal. Equalization of the tax burden by changes in the Senate Bill might prove acceptable to the Chief Executive, but, it was explained, there is no faltering in his decision that the present burden of taxation should not be increased through the enactment of any such proposal by Congress.

THE NEW ATTORNEY GENERAL—With the selection of Harlan Fiske Stone, former Dean of Columbia University Law School, President Coolidge chose as Attorney General to succeed Harry M. Daugherty a man whom he believes fulfills the requirements he imposed, which called for an able administrator as well as a well-equipped legal authority. Incidentally, the circumstances surrounding the acceptance of Mr. Stone gave an interesting sidelight into the Coolidge method of transacting public business. Back in the days of Rooseveltian energy, it was the custom for the President to invite guests to breakfast to thrash out perplexing problems. That plan had fallen into such disuse as to be almost a forgotten custom until recently Calvin Coolidge held a breakfast table conference, at which his new Attorney General was offered, and accepted, his post. Since that time, several of the Senate leaders have been jostled out of their customary easy-going routine by a summons to the White House for breakfast. Confined to his desk throughout the day, President Coolidge found that the breakfast hour afforded the best opportunity for an uninterrupted conference, with the result that the morning meal at the White House has again taken on increasing significance.

SETTING THE POLITICAL STAGE—Above all the activities in the National Capital can be heard the deep rumblings of the various varieties of political "stage hands" as they go about their business of preparing for the grand performance scheduled for a week's showing in Cleveland and New York next June. In the Republican "green room," the Coolidge adherents sit calmly confident of the success of their star; William M. Butler, Campaign Manager for the President, predicts that already the nomination of Mr. Coolidge is assured by the fact that on April 22, his candidate will have pledged to him more than 620 delegates to the Republican Convention. The rosy prospects for nomination received a setback, so far as election is concerned, however, by the visit of Governor Preus, of Minnesota, to the White House, where he asserted that a third party, under the leadership of Senator Robert M. LaFollette, would secure a majority of votes in six states normally Republican in character, and might bring about the defeat of the President. The third party movement would be successful in Wisconsin, Minnesota, North and South Dakota, Montana, and Colorado, and perhaps in Nebraska, Idaho and Iowa, the Minnesota Governor warned. Activities in the Democratic wings continues to be centered chiefly around the selection of a suitable star. William G. McAdoo continues to snare delegates in various state primaries, and the candidacy of John W. Davis is the subject of much favorable comment, despite his issuance a few days ago of a letter expressing preference for his legal career rather than the chief executive's post.

Heidrich and Hastings Talk to Quincy Manufacturers

President E. C. Heidrich, Jr., of the Illinois Manufacturers' Association, was one of the speakers on April 2 at a luncheon at the Quincy Hotel, Quincy. Sixty of the leading manufacturers of that important industrial city were present. The luncheon was given by Edward N. Monroe of the Monroe Drug Company, one of the Directors of the Association.

Mr. Heidrich told of the work the Association is doing in the interest of industry and business in Illinois.

Samuel M. Hastings, a former President of the Association and now President of the Illinois Manufacturers' Mutual Casualty Association, Incorporated, described the effective work of that organization in keeping down the cost of casualty insurance and preventing accidents.

Week-end Telegrams to Sweden

The following notice has been issued by the Chicago office of the Western Union Telegraph Company:

Effective March 1, 1924, the week-end service for through telegraphic transmission is extended to Sweden at rate quoted below.

Either the English or Swedish language may be used in the text.

Code addresses are permissible and week-end letter prefix 'Wlt' must be first word in address.

Initial twenty words or less, $2; excess words, 10 cents each.

Week-end and cable letters as heretofore may still be accepted for mail transmission from London at the London rate.

ROYAL MAIL

The Comfort Route

PASSENGER AND FREIGHT SERVICE

New York - Cherbourg - Southampton
Hamburg

Famous "O" steamers carry only *cabin* and third class. Renowned for unsurpassed accommodation and service.

"Orduna"	Apr. 26	*May 31	*July 5
"Orbita"	May 3	June 7	July 12
"Orca"	May 17	June 21	July 26
"Ohio"	May 24	July 5	Aug. 6

*To Plymouth - Belfast - Greenock

S. S. "ARCADIAN"—April 30

The Cruising Ship Wonderful

Over "The Sunshine Route" to SOUTHAMPTON via BERMUDA, AZORES, LISBON, VIGO and CHERBOURG. *First class only $225 up.*

PACIFIC LINE

Regular sailings from NEW YORK to SOUTH AMERICA (West Coast) via HAVANA and PANAMA CANAL. *Popular Steamers "EBRO" and "ESSEQUIBO" carry only first and third class passengers.*

Full particulars from any steamship agent or

The Royal Mail Steam Packet Co.
117 W. Washington St. Chicago, Ill.

Your Time Is Money

Your freight shipments have often been delayed more between your doors and the freight stations than on the railroad.

Quick and careful freight house trucking is our specialty.

Perhaps the operation of your own trucks runs your trucking costs too high.

We can do your trucking cheaper and quicker than you can — that is our business.

Perhaps your trucking demands come only at certain intervals.

Tell us your requirements and let us submit our estimate for your trucking.

Perhaps your neighborhood can support a regular trucking service.

Let us study your needs and submit a schedule to care for your neighborhood trucking.

Perhaps you require fast and safe suburban and interurban service.

Our despatcher can give you a schedule as exact as a railroad time card.

We have 75 trucks from 1 to 7 tons capacity in perfect running order day and night.

Let us help you save your money.

All Size Trucks for Rent

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By the Hour, Day, Week
or Contract

We handle anything, anywhere

MONROE 5100

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Why Worry Yourself About the Production of Your Direct Mail?

Leave That to Us

We will—
Supply your prospects
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Print everything
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Fold
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Seal
Stamp
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without taking your time for anything except an O. K.

When an order leaves our plant it has been done the way you would have it done.

Chicago Addressing Co.
Originators of Direct Mail Service
HARRISON 1015
702 So. Dearborn Street

)elegating Industrial Responsibility[*]

Efficient Management Depends on Capable Personnel and Departmental Executives—Sales Cover All Costs

By G. M. PELTON
Comptroller's Department,
Swift & Company

I

IT is generally recognized that one of the fundamental problems in all business and industrial organizations is to determine how the management
y use capital so it will produce proper
: returns on the money invested. In
ıer words, how should a business be
ganized and conducted so the stockhold-
, or proprietors, will realize satisfactory
urns on their invested
pital?

It is apparent that the
lution of this problem
largely dependent on
oper organization and
icient management, and
at efficient management
obtained principally
rough capable person-
l, together with the delegation of functional re-
ıonsibilities to department heads and executives
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his indicates the need for
ore departmentalization
business and industry,
it may be possible to
itisfactorily delegate all
ınctional responsibilites
-those of a financial, op-
ating and merchandis-
ıg nature—to heads of
epartments or divisions
f a business, particularly
heads of merchandising
nd operating depart-
ıents.

Now, irrespective of the
ype of organization,
roducts handled, kind of
usiness done, or cost
ıethods used, it is funda-
ıental that the manage-
ıent of industrial con-
erns consists of three
eneral functions:

1. Financing—the securing of necessary funds with which to conduct business.
2. Merchandising, or the buying of raw materials and the selling of finished products.
3. Operating—the manufacturing and distribution of finished products.

In other words, in most manufacturing
ırganizations there is a need for proper
lepartmentalization for the purpose of se-
uring the satisfactory delegation of finan-
ial, merchandising and operating responsi-
ilities.

Of course, making a profit in any busi-
ıess or industry would be simple:

1. If the costs of raw materials, selling prices of the finished product and merchandising expenses could be definitely determined by the management.
2. If operating costs could be fully controlled.
3. If financial costs could be fully regulated.

But such a condition does not and cannot exist in competitive lines of business and industry, because the factors just referred to are largely governed by the laws of supply and demand and the forces of competition. All businesses are dependent, in final analysis, on the wants of the ultimate consumers and their ability to pay for values received. Naturally their wants, desires and ability to make purchases change from day to day, thereby creating changes in prices, which are expressions of the values which consumers put on goods and services.

Training Program for Factory Foreman

EVERY successful manufacturer knows his reliance upon the efficiency of the foremen in his plant. Every foreman knows he is a "key man" in industry. Both manufacturer and foreman realize the importance of co-operation.

Beginning in the issue of May 3, MANUFACTURERS NEWS will publish a series of twelve articles on

A TRAINING PROGRAM FOR THE FACTORY FOREMAN
By J. K. Novins

These articles are authoritative. Mr. Novins has, for the past four years, devoted all his time to investigating industrial problems. He has done special work in economics at Columbia University and is a graduate of the New York School of Commerce, Accounts and Finance, with the degree of Bachelor of Commercial Science. He is a former newspaper man, has written extensively for the trade and industrial press, and is the author of a book on manufacturing operations.

Mr. Novins is now engaged in making a comprehensive study of the foreman training activities of the Pennsylvania Railroad System.

The subjects dealt with in this series are every day problems, handled in a practical manner, which, followed step by step, will show the executive the path to increased production and an improved management of men and machinery.

DON'T MISS THIS SPLENDID SERIES OF ARTICLES

From an economic standpoint, four classes of persons are directly interested in any business or industry:

1. The producer of raw materials.
2. The consumer.
3. The employe or wage earner.
4. The investor and creditor who supply the required capital.

Sales Price Must Cover All

The relationships between these classes of persons are expressed in prices, wages and profits. The difference between the prices paid for raw materials and the prices realized in the sale of finished products represents the gross margin of profit or loss. This profit should be sufficient to cover operating wages and all expenses incurred in plant operations, selling and administrative expenses, financial costs and expenses including interest on borrowed funds, dividends to stockholders, Federal taxes, etc., and leave a final net balance to be carried to surplus for working capital and expanding needs of the business. Naturally, if a business is to operate successfully for any considerable period of time, it is clear that the spread between its costs and sales must be sufficient to cover all of these operating, merchandising and financial expenses and provide a fair profit on its invested capital. And this must be accomplished in spite of the fact that keen competition usually exists in every phase of business, such as buying, selling, operating and financing.

Of course, it is desirable in all concerns to have merchandising executives who exercise general supervision over the combined buying and selling operations. The buying and selling must be tied up and controlled from a broad and final point of view.

The buying organization should be guided by costs which will tell them what they can afford to pay for materials and supplies. The selling department heads should be informed of their actual and total costs and results, so they may intelligently meet competition and properly handle their business. Operating is also a distinct function of the business, and heads or foremen of these departments, should be regularly supplied with adequate cost information.

In other words, in many industrial organizations, departmentalization is necessary because of the large variety of operations, the kinds of products handled, the various bases on which expenses should be distributed, and the cost problems encountered. Where an organization handles several lines of products, and may even engage in entirely distinct and competitive industries, it is essential that its accounting procedure, cost finding and departmentalization should recognize the requirements of each line of business, and that each department should be accounted for on its own basis in the manner best fitted its operations and transactions.

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[*] First of two installments of recent address
·fore Illinois Manufacturers' Costs Associa-
ion.)

This is clearly evidenced in our own industry in which there is highly specialized departmentalization, and in which all three of the fundamental types of cost finding methods, are used, i. e.:

Ordinary, such as job or process cost, wherein to a known amount of material is added a definite amount of labor and expenses, the sum total of which is the total cost.

Major and by-product cost, which involves the taking apart or breaking down of some materials of known value into several or many parts, of which one is the major product and the others by-products. This is the method of figuring cattle costs in the packing industry, the same method applying to production in other industries, such as petroleum, farm products, etc.

Joint product cost, pertaining to operations which are the breaking up of something of known cost into several or many parts, none of which may be termed the major product. This method of cost finding is used in tobacco, glue, cottonseed oil, the hog business in the packing industry, etc.

To further illustrate the necessity for departmentalization and the different types of cost finding in our industry and business, we find that some plants handle only a cattle, calf and sheep business. Others may do only a hog business. Some will handle all classes of live stock. Some plants do not process by-products to any extent, but dispose of them raw, or in lesser stages of manufacture, while others process their products to various degrees. Some plants do not engage in allied industries, while others may have extensive operations in separate competitive businesses, such as fertilizer, glue, soap, etc.

Method of Managing

The method of managing the business in each case, and the accounting therefor, requires careful and logical departmentalization, appropriate to the particular plant and its activities. Each department, or activity, meets the competition of other firms engaged in that particular line of business. In reality, each department is a separate business using its own capital, handling its own products, incurring its own expenses and being held responsible for its own final results, in competition with similar businesses. It is necessary therefore, that each of these separate departments, or competitive businesses, be handled, operated and fully and finally accounted for on its own independent commercial basis.

Operating departments as separate business units and accounting for them as such, requires that each carry its own investment in inventories, plant and equipment, etc.; that each should be charged for its materials at full cost, or value, if received by transfer from other departments; and be charged with all factory and general costs and expenses; and, on the other hand, that each department should receive credit for its sales, or transfers of product to other departments, at full sales or market value. Naturally, it is clear then that the departmental statement of each department is a combined financial, merchandising and operating report of the department.

In any industry in which this situation prevails, two parties are directly and vitally interested in these statements and the figures they contain—the operating man, who is directly in charge of the plant department, and the selling department head, who is directly responsible for the merchandising transactions. Indirectly the plant manager, superintendent, buyers, financial and other general executives are interested in these figures. It should be recognized, however, that we are now looking at this question from a combined functional and departmental standpoint, and assume that general executives will be fully supplied with statistics and information.

Let us now consider the cost information which should be submitted to these three classes of department heads:

1. Costs for use of those who handle buying.
2. Costs for plant operating department heads.
3. Costs for selling department heads.

To get the best results from a buying standpoint, it is necessary to supply the buying organization promptly and regularly with cost information indicating what the selling prices of finished products will permit of paying for raw materials. The prices at which goods will sell necessarily limit the prices which can be paid for materials and ingredient supplies.

In some businesses, it is possible to figure up the cost of a product, and from that cost to determine a selling price. That is commonly thought of as the purpose of cost accounting—to establish the basis for determining selling prices. It is a fallacious notion as applied to most competitive manufacturing businesses, for the reason that the real function of cost and the real service performed is in the determination of the maximum which can be paid for materials, rather than what may be charged for the finished products. To think that in the average industry the cost determines the selling price is cocking one's economic hat on the wrong ear. It works just the other end to. The whole question lies in the satisfaction of human desires—the determination of what people want, when they want it, where they want it, and how they want it, which are generally recognized as the utilities of time, place and form.

In order to continue doing business for any considerable length of time it is necessary to meet these requirements. That is, supply has to be adjusted to demand, not demand adjusted to supply. The problem is, what are the finished products selling for and what is the maximum price that may be paid for the raw materials? In other words, if a business is to operate successfully, it is clear that the spread between its raw material costs and the sales prices of finished products must be sufficient to cover all operating, merchandising, and financial expenses, and provide a fair profit on its invested capital.

And, as already explained, this must be accomplished in spite of the fact that keen competition usually exists in every phase of business, such as buying, selling, operating and financing.

(To be continued)

1,500 Are Ready for C.M.T.C. at Camp Custer in August

Maj. Gen. Harry C. Hale, Commanding General of the Sixth Corps Area, has just announced that Brig. Gen. George Van Horn Moseley will again command the Summer training camp at Camp Custer, Michigan, during the coming Summer.

Camp Custer will be opened as a training camp on May 1, when regular troops from various stations throughout the Corps Area will proceed to camp to get everything ready for the Reserve Officers Training Camp, National Guard, Reserve Officers' and Citizens' Military Training Camps, which will train at Camp Custer during June, July and August.

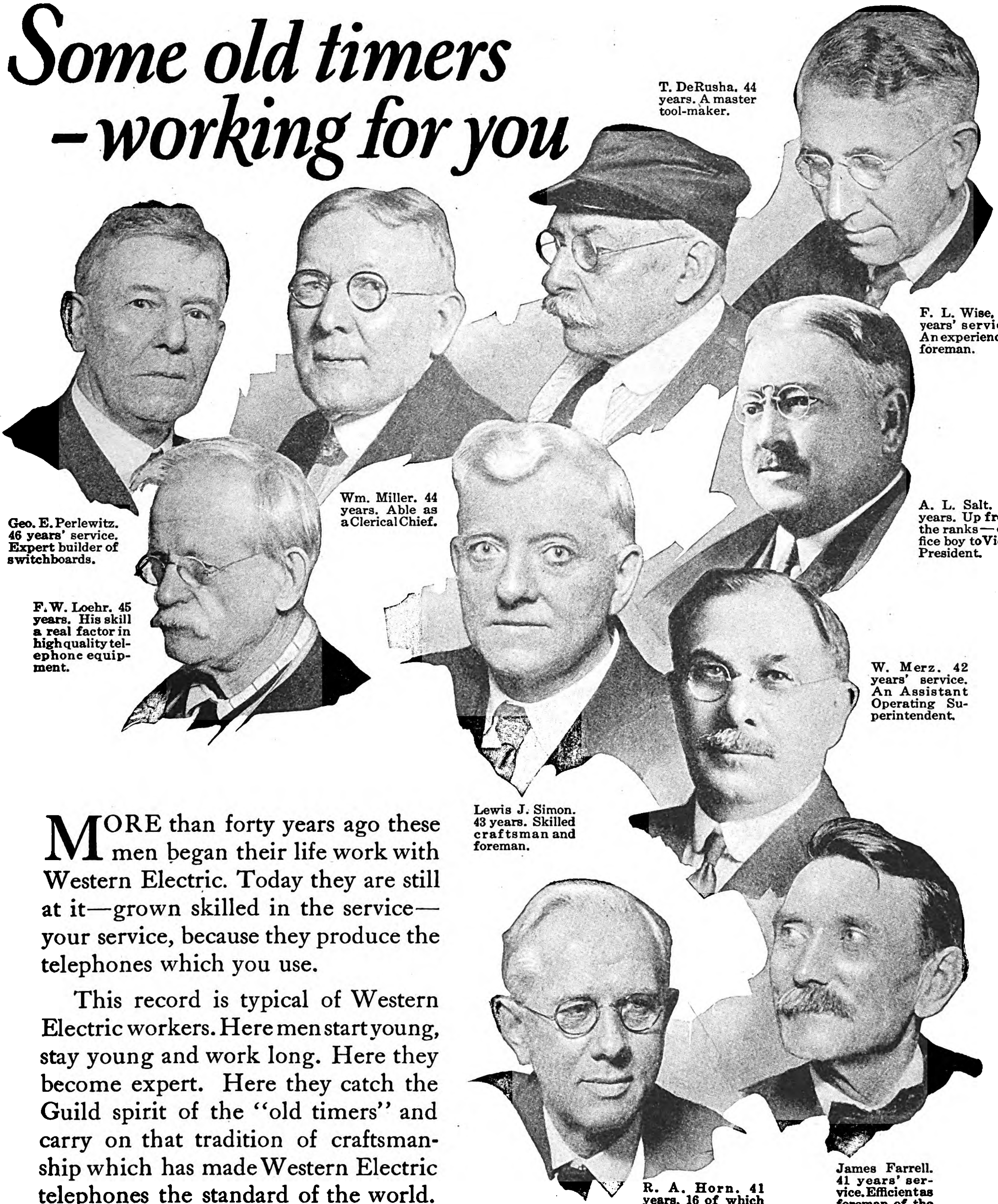
Col. W. T. Merry, Infantry, D. O. L., who will command the C. M. T. C., is at present Professor of Military Science and Tactics at the University of Illinois, where there are over 3,000 university students under his instruction in the Reserve Officers' Training Corps.

The Citizens' Military Training Camp will be the largest unit to train at Camp Custer, and is expected to have 3,900 young men from Illinois, Michigan and Wisconsin in attendance during August. Attendance is voluntary on the part of the young men attending but it is necessary to make formal application to be permitted to attend. Over 1,500 applications have already been received at Sixth Corps Area Headquarters, and at the rate they are now arriving it is expected the entire quota for the Area will be filled by May 1, so that any boy between 17 and 24 years of age who is considering attending the C. M. T. Camp should get his application in at once to insure acceptance.

Trade Tests for Farmers

Farm labor conditions could be improved by the use of trade tests to determine the fitness of applicants for particular jobs, by wage-rates allowing for differences in skill and efficiency, by provision of steadier work through greater diversification of crop and livestock policies, and by higher standards of housing for farm workers, say economists of the U. S. Department of Agriculture who recently studied truck farm labor in New Jersey. Adoption of these and other methods of attracting and holding a better class of help would show cash returns, and at the same time would promote a more cordial relationship between farmers and their employes, it is said.

Some old timers – working for you



T. DeRusha. 44 years. A master tool-maker.

F. L. Wise. 43 years' service. An experienced foreman.

Geo. E. Perlewitz. 46 years' service. Expert builder of switchboards.

Wm. Miller. 44 years. Able as a Clerical Chief.

A. L. Salt. 43 years. Up from the ranks—office boy to Vice-President.

F. W. Loehr. 45 years. His skill a real factor in high quality telephone equipment.

W. Merz. 42 years' service. An Assistant Operating Superintendent.

Lewis J. Simon. 43 years. Skilled craftsman and foreman.

R. A. Horn. 41 years, 16 of which he has been General Foreman of the insulating division.

James Farrell. 41 years' service. Efficient as foreman of the battery room.

MORE than forty years ago these men began their life work with Western Electric. Today they are still at it—grown skilled in the service—your service, because they produce the telephones which you use.

This record is typical of Western Electric workers. Here men start young, stay young and work long. Here they become expert. Here they catch the Guild spirit of the "old timers" and carry on that tradition of craftsmanship which has made Western Electric telephones the standard of the world.

Western Electric

SINCE 1869 MAKERS OF ELECTRICAL EQUIPMENT

TRANSPORTATION

U. S. May Collect $36,000,000 from Eight Railroads of Country As One-Half Their Excess Earnings in 1923

RAILROADS of the United States may be called upon to pay to the Interstate Commerce Commission approximately $36,000,000 on account of excess earnings in 1923, according to a rough estimate recently made by members of the Commission. On the basis of the estimate, these roads earned not less than $72,000,000 above the "fair" return provided by the Commission.

Under the Transportation Act, the principle was set up that the railroads, as a group, are entitled to a reasonable return upon a fair valuation of their property. Such a valuation was to be made by the Interstate Commerce Commission, and the Commission has set a preliminary figure, based upon the replacement cost of the roads in 1914, and has set 5¾ per cent as a "fair and reasonable" return on such valuation.

The Transportation Act further provides, and the Supreme Court has sustained that part of the Act, that carriers are required to pay to the Interstate Commerce Commission one-half of the net railroad operating income in excess of the "fair and reasonable" rate provided by the Commission. This money, according to the Act, goes into a general railroad contingent fund from which the Commission may loan, at 6 per cent interest, money to aid the railroads in obtaining equipment.

Eight railroads, according to the preliminary estimate, are believed to be subject to the excess earnings, or "recapture," clause of the Transportation Act.

Recently a test case was taken to the Supreme Court by one of the railroads, in a contest of this clause in the Transportation Act, but it was upheld. A number of the larger carriers of the country are now preparing another test case on the same clause, but from a different angle, which it is intended to carry to the Supreme Court for final adjudication.

PROPOSAL

1. **PURSUANT TO THE REGULATIONS** of the Interstate Commerce Commission, prescribed in its **ORDER** dated October 6th, 1919, in Docket Ex Parte No. 54, The Michigan Central Railroad Company hereby requests bids and hereby gives notice that it will receive bids for its requirements until June 30th, 1924, of the following: Sheets, black, galvanized and blue annealed; steel bars, shapes and plates, including fire box and boiler; spring steel; nails, steel wire; steel billets; axles, car and tender truck, axles for axle light system, driving and trailer truck, engine truck; crank pins and piston rods; to be delivered from time to time as desired by said Railroad Company, at points shown on and in accordance with specifications hereinafter prescribed.
2. Bids must be submitted and addressed to the undersigned at his office by 12:00 o'clock noon, Eastern Standard Time, Friday, April 18th. Bids received after that time will not be considered.
3. Bids must be prepared and submitted on the forms prescribed in the regulations mentioned above, which forms will be furnished on request by the undersigned. Bidders may bid on individual items if desired.
4. Bids will be opened in public at 2:30 P. M. o'clock Eastern Standard Time, April 18th, 1924.
5. The successful bidder will be required to enter into and execute proposed Contract No. 2, series 1924, for the delivery of such material.
6. The right is reserved to reject any and all bids and to accept any part of any one bid.
7. Complete specifications now on file in the office of the undersigned, and said specifications can be inspected and examined free of charge during business hours of any business day by any persons who may desire or propose to submit bids and upon request of any such persons copies of said specifications will be furnished and forwarded to them.

THE MICHIGAN CENTRAL RAILROAD COMPANY

B. A. Aikens, Purchasing Agent

Michigan Central Terminal
Detroit, Michigan

Dated, March 31st, 1924 (Advertisement)

Use of Freight Cars

Only 90 per cent of the capacity of the average freight car is being put to economic use under present practice, W. J. L. Banham, Chairman of the Atlantic States Regional Advisory Board, stated recently in a discussion of the railroad situation. Mr. Banham added that the greatest revolution in transportation history is now taking place, through the complete utilization of railroad facilities by co-operation between the buyers and the sellers of transportation, the shippers and the railroads.

The carriers at the present time have more than enough equipment to handle all the business that may be developed by shippers during the next few years, according to Mr. Banham, but present methods of using it are wasteful. Only during 10 per cent of the life of a car, he says, is it actually transporting revenue freight, while the rest of the time it is standing still.

New Industries on C. & N. W.

During 1923 there were 669 new industry locations arranged for with the Chicago & North Western Railroad in providing direct track service as a part in the operation of these business establishments. The construction of private tracks was required by 268 of these new industries to facilitate the handling of their traffic. In addition to this, many new commercial concerns have located at points on this railway system who have adapted their transportation needs to the current facilities, but do not require special action for track or lease of railroad property. These industries are located at points over the several railway operating divisions in the nine states in which The North Western Line is located.

Going to Mexico? Ask C. R. I. & P.

The Chicago, Rock Island & Pacific Railroad has recently issued an attractive booklet descriptive of travel in Mexico, the author of which lived in Mexico for several years and touches on present day conditions with authority. The booklet calls attention to the fact that travel in Mexico has been, for some time past, entirely safe, comfortable and convenient; the train service is excellent, and good hotels are found in all important cities. English-speaking representatives are located in many places, and everything possible for the convenience and welfare of the tourist is done by the Mexican Railway administration. Mexico, the booklet says, uses Mountain time and—this will interest you—runs the hours from 1 to 24 instead of 1 to 12, as is the custom in the United States; midnight is 24 o'clock and 1 P.M. is 13 o'clock, and so on. Copies of the booklet may be obtained upon application to L. M. Allen, Vice-President and Passenger Traffic Manager of the Rock Island Lines, at its Chicago offices, LaSalle Street Station.

Table Linen for a Railroad

Table linen enough to accommodate 60,000 guests is part of the vast stock of imported linen used in the famous dining cars of the Northern Pacific Railway, according to A. W. Thomson, Superintendent of dining cars. The entire stock comprises approximately 135,000 pieces, valued at $140,000. Northern Pacific dining cars use 13,000 glass towels, 9,000 dish towels, 19,000 hand towels, 300 bath towels, 10,000 large table cloths, 10,000 small table cloths, 800 table pads, 5,500 dozen napkins; and, for the beds of dining car crews, 200 dozen sheets and 200 dozen pillow slips. There is also a $4,000 stock of coats, aprons and caps for cooks and waiters. Nearly a million persons annually breakfast, lunch and dine aboard the Northern Pacific, and spotless, high-grade table linen adds to the enjoyment of their meals.

New C. G. W. Traffic Manager

Oscar Townsend has been appointed Traffic Manager, in charge of freight and passenger traffic of the Chicago Great Western Railroad, according to an announcement by S. M. Felton of that road.

dustry Halts, Awaiting Tax Action; Mellon Plan Urged on Senate by I. M. A.

EGINNING of a slackening in business as a result of failure of the U. S. Sen- o give consideration to the Mellon Tax ision Plan was pointed out in messages recently by the Illinois Manufacturers' ociation to President Coolidge and Sen- Medill McCormick. The appeal for mpt consideration of the Mellon Tax n without any further tinkering fol- ed a meeting of the Federal Tax Com- ee of the Illinois Manufacturers' As- ation, Samuel M. Hastings, Chairman, the Illinois Industrial Council, consist- of representatives from leading indus- l centers of the state. The message to sident Coolidge said:

Manufacturers of Illinois feel that the begin- g of slackening business is largely due to the ertainty and feeling that the Senate is not ng favorable consideration to the Mellon Tax ision Plan. We entirely approve your course endeavoring to secure prompt action. If you make any suggestion which we might further ist in the bringing about of this important slation, we will be happy if you would com- nd us. We feel certain that Illinois and other ddle Western states will give you earnest sup- t."

The message to Senator McCormick fol- vs:

"Industrial interests and business organizations oughout the state generally believe that the nate Finance Committee, appreciating that busi- ss is beginning to slacken, will realize the imperative necessity of adopting the Mellon Tax Plan. We congratulate you on your return to Washington and hope you will act along these lines. We are so earnest about this that we are prepared to send a large delegation to Washington if you can arrange a hearing before the Finance Committee. Please answer. This message is sent as a result of action taken at a joint meeting of Federal Taxation Committee of Illinois Manufacturers' Association and the Illinois Industrial Council."

The meeting of the Taxation Committee was enlivened by a statement from Alexander H. Revell that the loss, through drop in value and business as a result of failure to agree upon the Mellon Tax Plan "can be conservatively estimated at a billion dollars."

"When the Mellon tax program was announced and up to a few weeks ago," Mr. Revell said, "business was in a flourishing condition. The plan offered a genuine relief from a burden of taxation which is all too heavy, and optimism for a continuation of prosperity ran high. There was talk of still further expansion but instead of passing the bill, the politicians must have their innings. First one revision and then another was suggested in committee. There was no token of an immediate passage or of any permanent tax relief proposal, for the Senate and the House have yet to find a ground for compromise.

"Industry, once confident, is faltering. Financial authorities detect a 'note of caution' in present day trade due to Congressional activities. Values have fallen a substantial per cent while business has fallen even more. Cotton and farm products are not spared. New enterprises are being held in abeyance. In manufacturing and other activities the recovery from the usual Winter unemployment is being delayed.

"The loss, through the drop in values and business, can be conservatively estimated at a billion dollars. Many would say more. Congressional halls seem not to have the slightest idea of the cost of fear and the anxiety which they are creating."

British Coal Production In 1923 Sets New Record

Coal production in Great Britain in 1923 was the greatest on record, with the exception of 1913, according to a report to the Commerce Department. Exports were greater than in any pre-war year.

Production of coal in Great Britain during 1923 was 278,500,600 tons, as compared with 287,430,000 tons in 1913, and represents an increase of almost 28,900,000 tons over 1922. With the exception of 1913 this is the largest annual output ever reached by the British coal mining industry.

Exports for 1923 were not only over 15,000,000 tons ahead of the total for 1922 but have also surpassed the best performance in any pre-war year.

Ask the Canadian Pacific about Canada
CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

The Canadian Pacific Railway through its Bureau of Canadian Information will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

Development Branch

If you are considering the establishment of your industry in Canada, either to develop Canadian business or export trade, you are invited to consult this Branch. An expert staff is maintained to acquire and investigate information relative to Canadian industrial raw materials. Information as to such raw materials as well as upon any practical problem affecting the establishment of your industry, including markets, competition, labor costs, power, fuel, etc., is available.

No charge or obligation attached to the above service. Business men and organizations are invited to make use of it.

CANADIAN PACIFIC RAILWAY
DEPARTMENT OF COLONIZATION AND DEVELOPMENT

Windsor Station
Montreal, Can.

C. P. R. Building
Madison Ave. at 44th St.
New York

165 E. Ontario St.
Chicago

ASF
AMERICAN STEEL FOUNDRIES
Railway Specialties & Miscellaneous Steel Castings
NEW YORK ST. LOUIS
CHICAGO

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company Ltd.,
140 N. Dearborn St., Chicago

CUNARD LINE
From New York

For Liverpool
"Cameronia" Apr. 12
"Scythia" Apr. 26—May 24
"Franconia" May 31
"Laconia" June 7

For London
"Antonio" Apr. 12
"Ausonia" Apr. 19
"Albania" Apr. 26
"Verentia" May 3
"Saxonia" May 9
"Virgilia" May 17

For Southampton
"Aquitania" Apr. 16—May 7
"Berengaria" Apr. 23—May 14
"Franconia" Apr. 30
"Mauretania" May 21

From Boston

For Liverpool
"Samaria" June 10—July 5

For London
"Port Sydney" Apr. 16
"Verbania" Apr. 26

From Portland, Me.

For London
"Valacia" Apr. 19

From Montreal

For London
"Andania" May 3
"Vardulia" May 10
"Antonia" May 17
"Ausonia" May 24
"Vasconia" May 31

For Liverpool
"Gracia" May 8
"Buteshire" May 22

From Quebec

For Liverpool
"Carmania" May 1—May 29
"Caronia" May 15

ANCHOR LINE
From New York

For Glasgow
"Assyria" Apr. 16—May 17
"Columbia" Apr. 26—June 14
"Cameronia" May 10—June 7
"California" May 24
"Tuscania" May 31

From Portland, Me.

For Glasgow
"Saturnia" Apr. 12

For Newcastle and Leith
"Cairngowan" Apr. 22

From Montreal

For Newcastle and Leith
"Cairntorr" May 2
"Cairnross" May 9
"Cairnmona" May 16
"Cairnvalona" May 23
"Cairngowan" May 30

From St. John, N. B.

For Bristol and Glasgow
"Parthenia" Apr. 25

From Montreal

For Bristol and Glasgow
"Athenia" May 8
"Kastalia" May 9
"Cassandra" May 15
"Saturnia" May 22
"Cabotia" May 23
"Parthenia" May 30

A. H. Bull & Co,
40 West St., New York

BULL LINES
From New York

For Constantinople, Black Sea
"Saugus" Apr. 20
"Sangamon" May 5
"Coeur D'Alene" May 20

BULL INSULAR LINE, INC.
From New York

For Porto Rico
"Cornelia" Apr. 12
"Edith" Apr. 19

BULL WEST AFRICAN LINE
From New York

For Canary Islands, Africa
"Cathlamet" Apr. 25

Norton, Lilly & Co.,
208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE
From New York

For Far East, China, Japan, etc.
(Via Panama Canal)
"Colorado" May 3
(Via Suez Canal)
"City of Naples" Apr. 12
"Kalomo" May 24

AMERICAN & INDIAN LINE

For Singapore, Hongkong
(Via Suez Canal
"City of Adelaide" Apr. 30

ISTHMIAN STEAMSHIP LINES
From New York

For Honolulu & Philippines
"Fairfield City" May 10

AMERICAN AND AUSTRALIAN LINE
From New York

For Australia and New Zealand
"Nardana" Apr. 15
"Hurunui" Apr. 19
"Bloemfontein" Apr. 22
"Trebartha" Apr. 30

NORTON LINE
From New York

For Montevideo, Buenos Aires, etc.
"Charlton Hall" Apr. 15
"Steel Engineer" Apr. 30

AMERICAN & AFRICAN LINE
From New York

For South Africa
"Dundrum Castle" Apr. 15

Lamport & Holt
LAMPORT & HOLT LINE
117 W. Washington St., Chicago
From New York

For Brazilian Points
"Bonheur" Apr. 12
"Vestris" Apr. 19
"Cavour" Apr. 26
"Voltaire" May 3
"Vasari" May 17
"Vandyck" May 31

ROYAL MAIL STEAM PACKET COMPANY
From New York

For Cherbourg, Southampton
"Orbita" Apr. 12—May 3
"Ohio" Apr. 19—May 24
"Orduna" Apr. 26—May 31
"Arcadian" Apr. 26
"Orca" May 17

Rogers & Webb Line
53 W. Jackson Blvd., Chicago
From Boston

For Hamburg and Rotterdam
"West Campgaw" Apr. 15

E. W. Green & Co.,
140 S. Dearborn St., Chicago

WINCHESTER LINES
From New York

For Cardiff, Avenmouth, etc.
"Eastern Sword" Apr. 23
"Wekika" May 13

For Hull and Newcastle
"Eastern Tempest" Apr. 30
"Eastern Guide" May 20

U. S. Shipping Board
T. PARK HAY, MGR.
140 S. Dearborn St., Chicago
From New York

For Cherbourg, Southampton
"Leviathan" Apr. 12

For Plymouth and Cherbourg
"President Roosevelt" Apr. 19
"President Harding" Apr. 26
"Republic" Apr. 29

For London
"American Shipper" May 1
"American Trader" May 15
"American Merchant" Apr. 17—May 22
"American Banker" Apr. 24—May 29
"American Farmer" May 8

For Bremen
"President Roosevelt" Apr. 19—May 17
"President Harding" Apr. 26
"Republic" Apr. 29—June 3
"George Washington" May 6
"America" May 10

For Amsterdam, Rotterdam
"Innoko" Apr. 16

For Havre and Dunkirk
"Collamer" Apr. 15

For Mediterranean Ports
"City of Eureka" Apr. 19

For Antwerp
"West Arrow" Apr. 18

For Black Sea Ports
"Hog Island" Apr. 25
"Abron" May 10

From Philadelphia

For Glasgow
"Hatteras" Apr. 15

For Antwerp and Dunkirk
"West Arrow" Apr. 12

From New York

For South America (East Coast)
"American Legion" Apr. 12

From New Orleans

For South America (East Coast)
"West Kasson" Apr. 12

From San Francisco

For South America (East Coast)
"West Calera" Apr. 25

From Seattle

For China and Japan
"President Madison" Apr. 14
"Cross Keys" Apr. 15
"President McKinley" Apr. 26
"President Jackson" May 8

For Philippines
"President Madison" Apr. 14

From San Francisco

For China and Japan
"President Pierce" Apr. 15
"West Montop" Apr. 19
"President Wilson" Apr. 29
"West Cajoot" May 3
"President Lincoln" May 13
"West Ivan" May 24
"West Sequana" June 5
"West Prospect" June 19

For Philippines
"President Pierce" Apr. 15
"West Montop" Apr. 19

Canadian Pacific Steamships, Ltd.,
W. A. KITTERMASTER
209 S. La Salle St., Chicago
From Vancouver

For Hawaii, China, Japan
"Empress of Russia" May 8
"Empress of Australia" May 22
"Empress of Asia" June 5

Funch, Edye & Co.,
327 S. La Salle St., Chicag

OCEAN STEAMSHIP COMPAN
From New York

For China, Japan and India
(Via Suez Canal)
"Hyson" May 3
(Via Panama Canal)
"Peleus" Apr. 19

From Seattle

For China, Japan, Philippines
"Achilles" Apr. 24
"Philoctetes" May 22

SCANDINAVIAN-AMERICAN LINE
From New York

For Baltic Ports
"United States" Apr. 24—June
"Hellig Olav" May 8—June 1
"Frederick VIII" May 20

JAVA-NEW YORK LINE
From New York

For Sabang, Padang, Batavia, e
"Yangtse" Apr. 26
"Veendyk" May 24
"Batoe" June 21

ROYAL NETHERLANDS WEST INDIA MAIL
From New York

For West Indies
"Flora" Apr. 18
"Commewyne" Apr. 25

SOUTH & EAST AFRICAN LINE
From New York

For South African Ports
"Clan Morrison" May 17
"York Castle" May 29

COMMONWEALTH & DOMINIO LINE
From New York

For Australia
"Mesopotamia" Apr. 23

Furness Withy & Co., Ltd.,
H. C. WILSON
111 W. Jackson Blvd., Chicag

MANCHESTER LINES
From New York

For London
"Northwestern Miller" Apr. 2

For Belfast
"Dromore" Apr. 29—June 10
"Quernmore" May 13
"Jessmore" May 27

For Genoa and Naples
"Conte Verde" Apr. 26—May 31

For Marseilles
"Providence" Apr. 19
"Skipsea" Apr. 20
"Masaniello" Apr. 30

For China and Japan
"Eastern Prince" Apr. 12
"Gaelic Prince" May 10
"Gothic Prince" June 14

For Leith and Dundee
"Bay State" Apr. 21
"Savannah" May 13

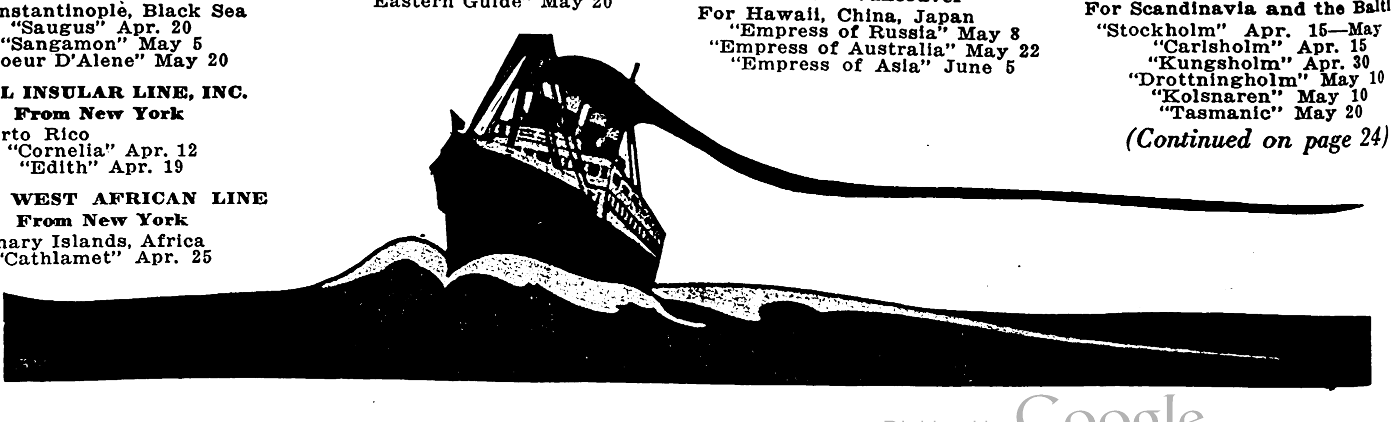
For South America
"Sardinian Prince" Apr. 15
"Manchuria Prince" Apr. 26
"Castillian Prince" May 15
"Indian Prince" May 17
"Corsican Prince" June 14
"Korean Prince" June 28

For West Indies
"Matura" Apr. 15
"Mayaro" Apr. 29

For South Africa
"Burmese Prince" Apr. 22

For Scandinavia and the Baltic
"Stockholm" Apr. 15—May 2
"Carlsholm" Apr. 15
"Kungsholm" Apr. 30
"Drottningholm" May 10
"Kolsnaren" May 10
"Tasmanic" May 20

(Continued on page 24)



FOREIGN TRADE

Past 10 Years a Decade of Wonders In Our International Trade; Imports $30,500,000,000, Exports $52,000,000,000

SOME of the big changes in our foreign commerce since the beginning of the war are noted by a comparison of the 1923 imports and exports with those 1913, the last full year preceding the . This comparison shows that our ex- ·ts of finished manufactures in 1923 ıled $1,478,000,000 against $780,000,-) in 1913, and that the total exports of 23 were $4,167,000,000 against $2,484,-),000 in 1913. The exports of partly nufactured material, comparing 1923 h 1913, increased 42 per cent in value, w manufacturing material 56 per cent, ɔdstuffs 70 per cent, and finished manu- tures 89½ per cent.

This big increase in the value of manu- tures sent abroad was accompanied by orresponding increase in the importation manufacturing materials. There are ıny manufacturing materials for which e are still entirely dependent on the foreign world, such as india rubber, raw silk, jute, sisal, tropical woods and gums, copra, tin, nitrate and many other less important articles, and the import group "raw material for use in manufacturing" has grown even more rapidly than the export group "manufactures ready for use." The total value of raw manufacturing material imported in 1923 was $1,389,000,000 against $605,000,000 in 1913, an increase of approximately 130 per cent while the increase in finished manufactures exported was about 90 per cent.

We scarcely realize the tremendous growth in our foreign trade in the decade since 1913 until we compare the actual figures with those of the decade immediately preceding the war. The total exports of finished manufactures in the ten calendar years ending with 1923 were in round figures $20,000,000,000 against $5,000,000,000, and manufacturing material $10,- partly manufactured material $7,333,000,000 against $2,666,000,000; foodstuffs nearly $14,000,000,000 against $4,500,000,000, and manufacturing material $10,000,000,000 against less than $6,000,000,000 in the decade ending with 1913.

On the import side manufacturing material brought from abroad was $11,500,000,000 in the decade ending with 1923 against $4,666,000,000 in the pre-war decade; foodstuffs over $8,000,000,000 against $3,250,000,000; manufactures for further use in manufacturing $5,000,000,000 against $2,500,000,000; while finished manufactures were $5,250,000,000 in the decade ending with 1923 against $3,333,000,000 in the pre-war decade.

Many Trade Inquiries

Business men at far inland points, miles from seaboard, are adding to the record-breaking volume of inquiries about foreign markets now reaching the Department of Commerce, according to Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce. From the general vicinity of Chicago and St. Louis 9,300 individual merchants or manufacturers asked the Department of Commerce about export sales openings during February. In the Seattle and San Francisco districts, 5,900 business men asked the Department how they could expand their trade beyond American shores. Twenty-seven hundred inquiries came from New Orleans and thereabout, and 1,000 more from the Atlanta region.

Invest Billions in Latin America

Almost four billion American dollars are invested in Latin America—$610,000,000 in Latin American public securities and $3,150,000,000 in Latin American industries. That means nearly $35 for every man, woman, and child in the United States, without counting almost $2,000,000,000 in trade which affects directly and indirectly a great number of Americans engaged in producing transporting, and marketing merchandise, according to the Department of Commerce.

It has been announced that the Third Annual Exhibition to be held at Dresden in the summer of 1924 will be devoted to textiles. It is probable that this exhibition will be limited principally to the Saxon Textile Industry. It is stated that some of the special features will be an exposition of the economic value of the industry and an outline of its historical and scientific sides.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

BELGIUM—9726, coal; coke.

CANADA—9731, fish—fresh, dried, and salted; 9770, hydrogen peroxide in bottles; naphthaline in balls and cakes; 9765, napkins, towels, toilet paper, and other paper specialties.

CEYLON—9785, pipes—drainage and water; plumbing supplies.

CHINA—9736—flour, Northwestern.

CZECHOSLOVAKIA—9758, ball bearings, large quantities; 9748, woodworking tools.

ECUADOR—9744, flour mill machinery.

ENGLAND—9784, cards—greeting, picture, and novelty; 9737, corn products; flour; feedstuffs; 9778, kid skins—glace, black, and colored; 9737, oat meal; rolled oats; rice; 9787, logging cableway, complete, second-hand, for distance of 8 to 10 miles.

FRANCE—9760, metals—raw and laminated, such as German silver, nickel, copper, and aluminum; 9732, rice in 10 to 20 ton lots.

GERMANY—9720, automobiles; 9714, automobiles and accessories; 9721, automobiles; 9742, Douglas fir and decking plank; 9750, glass-cutting wheels; 9721, motorcycles; 9739, oak lumber and southern yellow pine; 9757, radium salts and radium ores, best quality; 9798, sweatbands for men's felt hats.

IRELAND—9796, candles; cheese; fruits—dried and canned; laundry soap; toilet soap.

ITALY—9762, leather for automobile upholstering; leather cloth for automobile upholstering; 9755, southern yellow pine; steel plates for shipbuilding, angle irons, and rivets; 9722, tires, automobile.

JAPAN—9729, electrical heating appliances and other appliances such as boilers, ovens, cooking apparatus, vacuum cleaners.

LATVIA—9746, horseshoe nail manufacturing machinery; 9788, stationery supplies and writing materials; typewriters; 9783, typewriters and adding machines.

MEXICO—9752, cement-making machinery; 9745, engines, producer gas, using charcoal of about 25 horsepower together with centrifugal pumps for irrigation purposes; 9756, steel rails, 60-pound.

NETHERLANDS—9782, pianos and player pianos, low priced; 9789, skates, 1,000 pairs, ordinary, medium and best quality; 9764, stationery, drawing materials and supplies.

NICARAGUA—9747, ice cream freezer and manufacturing equipment, electrically driven machinery for making soft drinks; machinery for bottling soft drinks.

PORTUGAL—9751, cedar pencil slats; 9780, irrigation plant consisting of a water wheel on a punt; 9751, pencil and penholder manufacturing machinery.

SCOTLAND—9769, paraffin scale.

SOUTH AFRICA—9791, advertising blocks and cuts; 9768, belts, waist; 9753, machinery for wire nail making; 9786, tubes—collapsible, colored in red, white and blue; 9753, wire for making nails.

SPAIN—9743, ice making and refrigeration machinery, small, of absorption type.

SYRIA—9749, paraffin wax for candle making.

TURKEY—9723, agricultural implements, especially light tractors.

URUGUAY—9779, winch and capstans, electric, for shipyards.

VENEZUELA—9793, balloons with decorations; novelties; toys.

SALES MANAGEMENT

Salesman Should Try to Impress Prospect With Importance of Mission—Study "Approach" Very Carefully

By C. T. NOBLE

Sales Manager, Illinois Manufacturers' Mutual Casualty Association, Inc.

SALESMEN should always try to impress the prospect with the importance of his call and his mission, and endeavor to prove to the prospect as early in the interview as possible, that his call means service and benefits to him. If he leaves any data, circulars, or printed literature or pamphlets, he should not simply hand them to the prospect and tell him to read them; it is better to point out the strong features and use a heavy marking pencil and mark them in his presence. Make him feel the weight of importance, of special features.

If a salesman is selling a well known commodity and anticipates many objections, he should study a plan of disarming the prospect before he has time to recite a number of objections. This can sometimes be done by simply asking the prospect what he thinks is the best feature about some particular new idea or article he is selling, but he should be sure to select one that the prospect is not familiar with. Experience and practice of this plan will often enable a salesman to get the interest and create the desire quickly.

Some years ago the writer, while selling National Cash Registers, walked into retail stores, introduced himself to proprietor, adding that he represented the National Cash Register Company. This last remark usually brought forth the reply, "I am not interested in any more cash registers. The one I have suits my needs. It is entirely satisfactory" and many other similar remarks which are all standard objections to a purchase. These replies built up barriers and often made it difficult to arouse interest, much less create desire. The writer learned an easy method of disarming the prospect of all of these objections by quickly following his introduction by adding, "I called to sell you a Cash Register, but I see you have one of our registers" and immediately began to talk service to him and by using a well arranged schedule of statements and questions about trade and transactions I gained from a study of his particular line of business. The writer learned that he could easily establish the existence of leaks and losses in the prospect's business and by subsequently summarizing these leaks and losses it was very easy to arouse a keen interest and desire for something better. This plan also placed the writer in the position of aggressor rather than defender and it lent more dignity to the approach.

The salesman who does not study and prepare his approach is very much like an attorney trying a case without any previous study or preparation, with about the same chances of success.

Many salesmen make the serious mistake of trying to get the order before sufficient desire is manifested by the prospect. The appeal should be based upon instincts which are presumed to exist and the salesman should consentrate on the strongest influence over the prospect, whether it is an appeal to his pride, his pleasure or his profits.

A salesman's reasons for buying may be a prospect's reasons for not buying, and the reasons offered may repel rather than attract. The salesman, therefore, must possess a fine discernment of the prospect's inclinations and keep in mind that it is what the prospect thinks that counts.

Interviews terminate in sales—either the salesman sells the prospect or the prospect sells the salesman—and in many interviews it lies within the salesman's power to determine the way the interview shall end. Salesmen should never adopt a cringing manner nor expect unfavorable results. Some salesmen fail because they lack courage. Avoid the quick closing idea. Evident anxiety on the part of salesmen might make a prospect suspicious. However, it is good practice to try out closing arguments. Sales are not necessarily lost if such attempts fail.

If the prospect shows unwillingness to close, the salesman should revert to the sales talk by using such expressions as, "Another point I failed to mention." Test out the prospect's desire by trying to get a series of "yes" responses. This has the advantage of starting the prospect's mind in the "yes" direction. Try to get favorable decisions on minor points first, in order to determine the prospect's attitude, and follow up by swinging back to the sales talk and again to "yes" responses. In using this plain summarize briefly only the most important points.

Sometimes it is a good idea to reserve a strong closing argument to be used when the prospect is very near the closing point.

Why not a profit—instead of a loss on your rags?

Forty-nine tons of rags saved in a single year was the record made by one big printing plant with its Troy Rags and Waste Reclaiming System.

How many *Tons* of rags ($) a year are you burning each year?

Our equipment will enable you to *re-use your rags* many times—thereby showing you a *profit* where a loss now exists.

Are you burning your rags, simply because they are grimy, dirty, or oil soaked, when we can show you a far better and more profitable disposition of them by our Reclaiming System?

Troy Laundry Machinery Company, Ltd.

Chicago Troy New York City
San Francisco Seattle Boston Los Angeles
London Paris Amsterdam
Buenos Aires

Analysis of Cement Prices Published by 2 Economists

Cement producers insist that they are merely an average group of normal competitive business concerns which have supplied the market with a dependable product at a fair price and with only moderate profits to themselves. Strong in this conviction, a group of Eastern producers asked Dr. Harry Parker Willis and Prof. John R. B. Byers to make a careful analysis of cement prices and the economic processes by which they are determined.

The result is a valuable collection of data bearing not only upon the cement industry and the determination of cement prices, but also upon the meaning of uniformity and stability in prices; the relation of the latter to combination and competition in price-making; the tests or criteria of fair prices, normal prices, competitive prices; and finally, the amount, rate, and reasonableness of the profits which Eastern cement producers have realized in recent years, published in book form, "Portland Cement Prices: Their Basis, Character and Present Position," by the Ronald Press.

ıking Men Over" Policy ıown in New State Prison

aking men over again" is the way ding Illinois manufacturer described olicy of the Joliet penitentiary. He number of other manufacturers, mem- of a committee of the Illinois Manu- ers' Association, had just visited the state penitentiary at Stateville, six from Joliet. The prison is the most rn in the world. It was planned and under a commission consisting of manufacturers—James A. Patten, Ira opley and the late John Lambert.

ıe illustration shows one of the new lar cell houses. The guard's tower e central observation point affords con- supervision and control by one officer. cells, although small, are almost as fortable as the rooms you will find ome modern hotels, well ventilated, white enameled lavatories and other eniences including drinking water. re are eight of the cell houses radiat- around a circular building where the ng hall is located.

We have here," said John L. Whitman, erintendent of Prisons in the State of nois, "a progressive merit system that pares the prisoners for good citizenship a form of prison construction that fa- tates such training."

he progressive merit system as out- d by Mr. Whitman follows:

. Confinement within the prison and jection to all the prison rules, with very little, if any, personal responsibility.

2. Increasing opportunity to merit more confidence on the part of prison authorities, by strict application to industry and adherence to prison regulations.

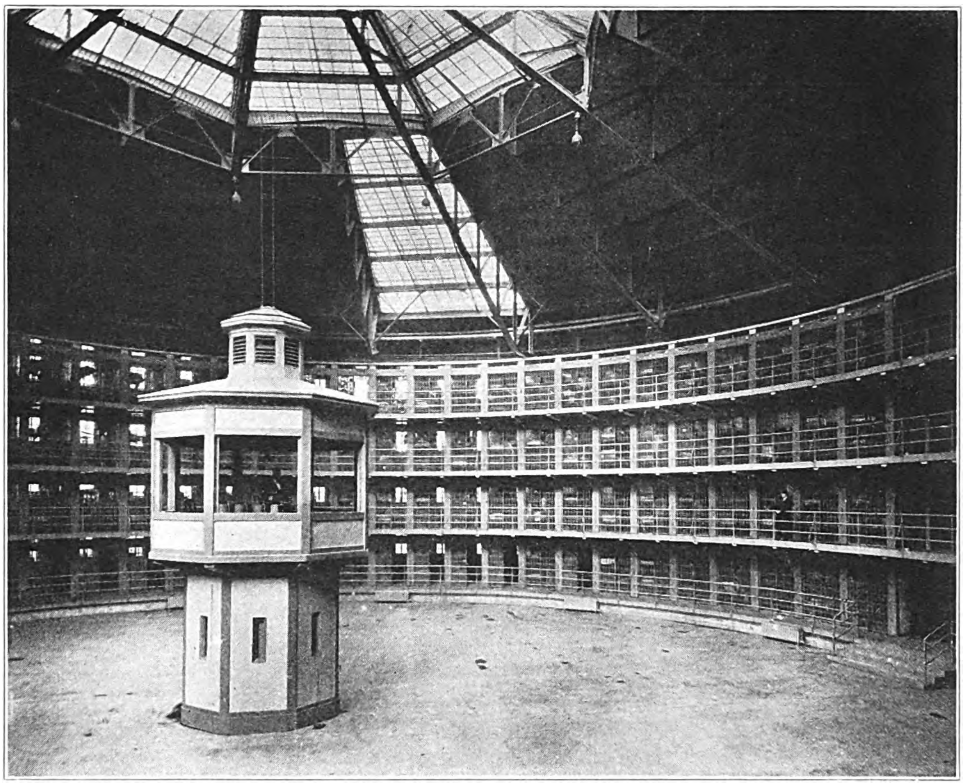
3. Positions of trust within the prison walls.

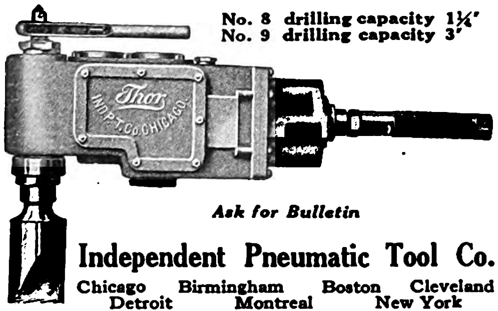
4. Life in cottages outside the prison walls; but under supervision of the prison officials.

5. Work on the prison farm, without guards.

6. Parole.

7. Freedom.





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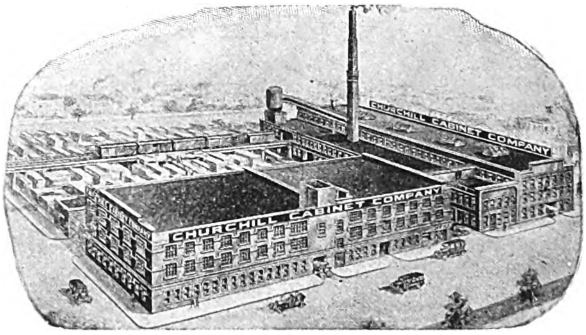

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AUTOMOBILE—AVIATION

75% of Motor Cars in U. S. Are in Rural Districts, Says Survey by National Automobile Chamber of Commerce

ACCORDING to the most recent available figures compiled by the National Automobile Chamber of Commerce, only 25 per cent of the cars in use in the United States are in the 148 cities having a population of 50,000 or more, while 75 per cent of the cars are located in the 56,506 cities, towns and villages of from 50,000 down to 1,000 or less. Of the cities in this group, 55,177 are of less than 5,000 population and more than 50,000 postoffices are of less than 1,000 population. From this it will be seen how large a factor the farmer is in building the sales volume of dealers in these towns that contain 75 per cent of the automotive trade of the country.

The following is the tabulation showing the distribution of cars and trucks according to size of cities:

12	Cities over 500,000	9%
136	Cities 500,000 to 50,000	16%
1,329	Cities 50,000 to 5,000	20%
5,029	Towns 5,000 to 1,000	22%
50,148	Towns under 1,000	33%
56,654	Cities and towns in U. S.	100%

The National Automobile Chamber of Commerce after quoting these interesting figures, makes this strong statement for the farm market:

"From these figures it seems probable that the biggest increase in use of the automobile in the next few years will come in farming areas. No occupation gets more value out of the motor car and apparently a large part of the need is as yet unsupplied. There are other points than population, however, to be taken into consideration, such as income and roads. Since much of the farmer's income is in elements other than cash, it is difficult to make a comparative study on this basis. The rural highway situation, though, is rapidly improving as is evidenced by the fact that federal, state and local road construction is going ahead at the rate of more than 20,000 miles per year.

"Other factors which point to an increased rural use of motor transportation are the fact that the distances are great, giving consequent importance to the saving of time. The uses of the car in connection with farming are manifold, extending in some cases even to the running of a buzz saw and the operation of a lighting plant. Furthermore, the country owner has little expense or worry about parking and garaging."

High Sales of Oldsmobile

Sales of the six-cylinder Oldsmobile for the first quarter of 1924 broke all records, with a total of 21,214 cars sold. Sales for the corresponding period in 1923 totaled 7,635 cars; for the first quarter of 1920, the previous high first quarter, 8,588 cars. The high sales for the first three months of 1924 are, in a way, the more remarkable from the fact that for the first time in many years Olds Motor Works is concentrating on one chassis—something that it has not done since the days of the curved dash runabout.

R. T. Keller Is Promoted

Alfred P. Sloan, Jr., President, General Motors Corporation, announces that K. T. Keller, formerly Manager of Production of Chevrolet Motor Company, has been made General Manager of General Motors of Canada, Limited, with headquarters at Oshawa, Ontario, Canada. R. S. McLaughlin is President of General Motors of Canada, Limited.

40,000 Busses in Operation

Recognition of the motor bus as a permanent factor in transportation has been made clear in twenty-nine States by enactment of regulations relating to busses as common carriers; such legislation was passed in six of these States during 1923. The growth of travel by bus in these states is shown by 1923 figures. New bus lines have been established in large numbers, routes have been extended and fleets have been increased. More than 40,000 busses are now operated in the United States by bus and railway companies.

Auto Sales Decrease

"February sales of new automobiles and motorcycles in the five states including the Seventh Federal Reserve District amounted to $120,589,386, a decrease of 42.6 per cent from those in January and a gain of 18.5 per cent over those of February, 1923," says a report by the Federal Reserve Bank of Chicago. "Sales in these five states during 1923 were equal to 86 per cent of the total for the entire country.

"The February sales of new automobile trucks and motor wagons were $16,881,437 or 42.1 per cent below those in January and 42.2 per cent above those of the same month a year ago. Sales of parts and accessories during the month aggregated $7,588,721, a loss of 63.1 per cent from the sales of January and 49.9 per cent from the figures of a year ago.

"Total February sales of new automobiles and motorcycles for the entire United States aggregated $136,780,000, a decrease of 40.3 per cent compared with the sales of the previous month and an increase of 16.2 per cent compared with those of a year ago. The total sales of automobile trucks and motor wagons in February for the entire country aggregated $29,578,000, a decrease of 29.5 per cent from the total of the previous month and an increase of 25 per cent compared with the record of a year ago. Sales of automobile accessories and parts in the United States in February aggregated $42,599,000, a decrease of 26 per cent compared with the previous month and 38.7 per cent compared with a year ago."

Wire Wheel Patent Control

Control of the Cowles wire wheel patent by the Packard Motor Car Company of Detroit and the Wire Wheel Corporation of America has been confirmed after three years of litigation by a decision by Judge Cliffe in the United States District Court. The patent was contested by the Overland Motor Company of Chicago. The patent, granted in 1914, covers motor vehicles provided with five-wheel equipment, the fifth or spare wheel being applicable to either the front or rear axle. Officials of the Wire Wheel Corporation declared that under the decision manufacturers, dealers and users of wire wheels demountable at the hub are infringing on the Cowles patent.

Few Owners Insure Autos

Motor car owners throughout the United States paid a total of $294,000,000 for insurance on their cars during the year of 1923. This is an average of approximately $21 per car for every motor vehicle owned in America. Based on the fact that $150 will buy fire, theft and a moderate amount of liability insurance for the average medium priced car, the above figures would indicate that about one-seventh of the cars in the country are insured.

47 Makers Boost Car Prices

Dr. H. H. Hills, Vice-President in charge of distribution of the Packard Motor Car Company, has recently issued a statement giving a tabulation of motor car prices showing that since February, 1923, there have been forty-seven price increases by leading motor car manufacturers, ranging in amount from $15 to $390, with an average of $79.83. The Packard Company during that period, Mr. Hill points out, has actually made a reduction in price of its cars.

onomic Outlook for U. S. in 1924 Is Bright, Says Secretary of Commerce

E economic outlook for our own ountry for the next year is bright. In ral the world situation is hopeful. The ral spirit of prudence, the absence of ılation, complete employment, high uction, and the great financial strength stability of the important states in the tern Hemisphere, together with the nise of the early conference for systic consideration of constructive solu- of the world's greatest economic men- —Franco-German relations—all create opeful foundation on which the New r may build," said Secretary of Comce Hoover in a recent statement.

An economic weather chart of the ld would show three distinct areas.

First, the Western Hemisphere, Asia, stralia, and Africa, which have made inct economic progress during the past r, achieving a high degree of economic overy.

"Second, Russia, the Baltic, the Balkan ites, the Near East, Italy and Spain, ich are still struggling with afterwar litical, social, currency, debt, and budg- problems, but yet show undoubted ogress in the restoration of commerce d industry.

"Third, an area of economic depression sulting from the occupation of the Ruhr d the collapse in Germany. While most ute in that country, it radiates its de- essing influences strongly over Poland, zechoslovakia, Switzerland, Hungary, andinavia, Holland, and Great Britain. ance can well be placed in this group, cause the failure to secure reparations is contributed to an unbalanced budget d the resulting indirect inflation. This is concealed the true situation and has ven an artificial and forced draught to e industrial activity. The other coun- ies of the group are suffering from a dis- essing increase of unemployment.

"In 1923 the United States have wit- essed the highest total productivity and novement of commodities since the war, ith full employment, high real wages, reatly increased savings, large additions o home building, and the largest increase n railway equipment since the war. The whole has been accompanied by a remark- ible absence of speculation, consequent over-accumulation of consumable goods, or dangerous expansion of credit. As we are not in a boom we can expect freedom from a slump.

"Taking the country as a whole we never n history have enjoyed a higher standard of living and comfort nor so great a degree of commercial and industrial efficiency as today or so wide an understanding of the forces which control the ebb and flow of business. As severe as the situation has been in the worst of the agricultural states yet the disparity between agricultural prices as a whole and industrial commodities has lessened and the economic balance is tending to right itself.

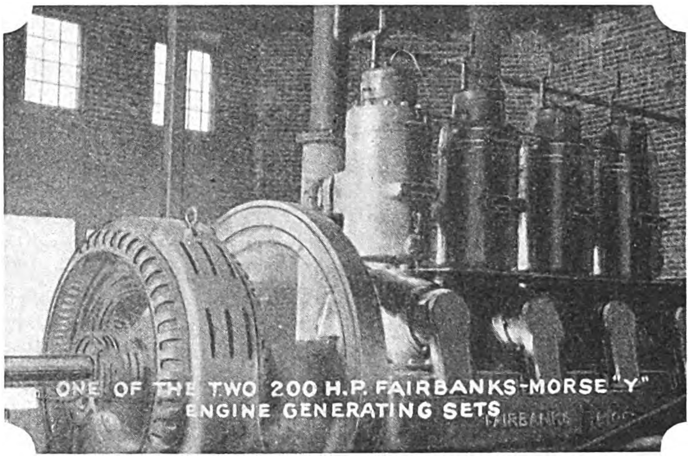
"Our country has exhibited extraordinary strength and progress. The basis of healthy business activity lies in balanced budgets, stable currency, high production accompanied by proportionate consumption and savings, with an absence of speculation, extravagance, and inflation. These things we have in the United States. We have even more in the hope of decreasing taxes. The odds are favorable to 1924."

Farm Values Down $19,000,000,000

Farm values have decreased $19,000,000,000 in the last three years, due to the deflation of farm lands following the unprecedented rise during the war boom. A report made public recently by a Department of Agriculture statistician makes the present value of the farms of the country $47,000,000,000, as compared with $66,000,000,000 in 1920.

Radio in Greenland

Denmark is to establish four radio stations in Greenland. They will be located at Godhavn, Godthaab, Angmagssalik and Julianehaab. The latter station will be able to communicate with the Icelandic radio station at Reykiavik and the Thorshavn station on the Faroe Islands.


ONE OF THE TWO 200 H.P. FAIRBANKS-MORSE "Y" ENGINE GENERATING SETS

HOW A BANKRUPT MUNICIPAL PLANT BECAME A MONEY MAKER

To illustrate the wide economy effected by "Y" Oil Engines, the city of Lubbock, Texas, faced with bankruptcy in their municipal water and light plant, decided to install Fairbanks-Morse "Y" Oil Engines.

In four years they were able to completely transform the plant from a bankrupt condition with a total valuation of $26,500, and outstanding obligations of $32,000, to a money maker, and at the same time reduce the rates for electricity to the lowest in the state.

To show the remarkable economy of the plant, the following statement covering the cost of operation was submitted by the City Manager.

*Two 200 H. P. Fairbanks-Morse "Y" Engine Generating Sets.
*Two 100 H. P. Fairbanks-Morse "Y" Engine Generating Sets.
Load factor, 65%.

Fuel oil cost, per month, @ 5½c per gallon	$ 841.50
Lubricating oil cost, per month, @ 47c per gallon .	105.60
Labor, per month	455.00
Waste and miscellaneous expenses, per month . .	25.00
Total monthly expense	$1,427.00

Production in Kilowatt hours per month, 180,000 K. W. H.
Cost per K. W. H. $0.0079.

These low costs have made possible in the Lubbock Plant a fine monthly profit after allowing for depreciation, replacement and retiring fund. They also made possible for Lubbock the LOWEST RATE FOR ELECTRICITY OF ANY CITY IN THE STATE OF TEXAS.

This is only one of many remarkable experiences with the Fairbanks-Morse "Y" Oil Engine, which we will gladly submit. The "Y" Engine is today the most widely used and successful of its type in the world. Back of it is nearly a half century of experience in engine building during which time we have built over 350,000 engines.

Upon request we will gladly send our engineers to give you full information.

**Since the above statement was issued, a third 200 H. P. Type "Y" Oil Engine has been installed, increasing capacity to 800 H. P. and increasing the plant valuation to $385,000.00.*

F M

FAIRBANKS, MORSE & CO.
Manufacturers Chicago

BUSINESS AND FINANCE

*"The Field of Investment"—Agricultural Credit Institutions and Insurance Companies as Capital Sources

IV

By C. W. SILLS

Vice-President, Halsey, Stuart & Company, Chicago

FIFTH, agricultural credit institutions.—To expedite and provide necessary capital for the financing of agriculture and to relieve the commercial banks of a part of this burden, Congress has authorized and provided certain institutions to do this financing. I refer to the Federal Land Banks, Joint Stock Land Banks, Federal Intermediate Credit Banks, National Agriculture Credit Corporations, Rediscount Corporations, and the War Finance Corporation. The first two institutions, which were authorized under the Federal Farm Loan Act of 1916, were designed to provide long term credits to farmers. These credits run not less than five years nor more than forty years, and are used exclusively for agricultural purposes in the purchase of farms, equipment, live stock, buildings, drainage, irrigation, etc.

Since their incorporation these institutions have increased very rapidly. As of Oct. 31, 1923, the combined net mortgage loans outstanding, representing credits advanced to farmers, were $1,157,587,000. During the eight years of their existence under the Federal Farm Loan System, Federal and Joint Stock Land Banks combined have made a total of 334,564 loans.

After the Federal Farm Loan System had been in operation for three or four years, it was found that while the long term credit requirements of agriculture had been taken care of, there still remained the problem of financing the shorter term "intermediate" credit requirements of the farmer. I say "intermediate" because the necessary loans for the raising, storing, marketing of crops, and fattening or breeding of live stock require a maturity of from six months to two or three years and, as such, are credits intermediary between those which may lawfully and safely be extended by commercial banks, and those extended by the Federal and Joint Stock Land Banks. Hence, the subsequent authorization by Congress of "intermediary" credit institutions of the type previously mentioned to finance these credits. The maturity of the various types of loans extended by such banks is from nine months to two years and in the case of the War Finance Corporation, loans may extend to five years, if the purpose is to "promote commerce with foreign nations."

While the Intermediary Credit Banks are comparatively new as institutions, the time will no doubt come in the near future when they will occupy a prominent position as an additional large source of capital for agriculture.

SIXTH, insurance companies.—Second only to banks and trust companies, as an institutional source of capital supply, are the insurance companies of the country. These companies, collectively, have many billions of dollars invested in stocks and bonds, representing the investment of premiums received. Inasmuch as these premiums are being paid in continuously, insurance companies are, more or less, constantly in the market for securities in order that they may employ these funds advantageously in furnishing protection to their policyholders, and in building up the necessary reserves against their outstanding risks.

At the close of the year 1923 it was estimated that the total assets of American Life Insurance Companies alone, based upon figures recently issued by the Association of Life Insurance Presidents, will closely approach $9,500,000,000. There is in force at the present time close to $55,000,000,000 of life insurance for which the American people, for protection, pay annually nearly $2,000,000,000 in premiums.

This statement shows that there are four major classes of security investments which exceed $1,000,000,000 in amount. The first and largest is an investment in real estate mortgage of $2,800,000,000 (in round numbers) which comprises over 35 per cent of the total assets; the second is represented by railroad stocks and bonds aggregating in excess of $1,800,000,000 or 23 per cent; the third is in the bonds of government, states, counties, and municipalities amounting to $1,450,000,000, or about 18 per cent of the total; policy loans come fourth totaling in excess of $1,000,000,000 and representing approximately 13 per cent of the total.

These statistics should be sufficient to show you the importance of insurance companies in the investment field, although these figures are given only for Life Insurance Companies and do not include the many other classes of insurance underwriters (casualty, indemnity, fire, marine, etc.,) whose investments each year mount into the hundreds of millions of dollars.

As a source of capital supply, insurance company funds lend themselves generously for investment in a field which is national, even international in its scope, responding to the legitimate demands of society, commerce and industry (the public, semi-public and private enterprises, both corporate and individuals). For the past sixty or seventy years, insurance companies have played an important part in the development of cities, factories, railroads, utilities and natural resources and, so long as insurance endures as an institution, will continue to lend support to the legitimate demands for capital in the further development of the country.

(To be continued)

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Statement of the Ownership, Management, Circulation, Etc., Required by the Act of Congress of August 24, 1912

OF MANUFACTURERS NEWS, published weekly at Chicago, Illinois, for April 1, 1924, State of Illinois, County of Cook—ss.

Before me, a notary public in and for the State and county aforesaid, personally appeared John M. Glenn who, having been duly sworn according to law, deposes and says that he is the owner of the MANUFACTURERS NEWS and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, Glenn & Company, 76 W. Monroe St., Chicago, Ill.

Editor, John M. Glenn, 76 W. Monroe St., Chicago, Ill.

Managing Editor, Jas. C. Gilruth, 76 W. Monroe St., Chicago, Ill.

Business Manager, John J. Glenn, 76 W. Monroe St., Chicago, Ill.

2. That the owners are (Give names and address of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent or more of the total amount of stock.):

John M. Glenn, 76 W. Monroe St., Chicago, Ill.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of the total amount of bonds, mortgages, or other securities are (if there are none, so state): None.

4. That the two paragraphs next above giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

JOHN J. GLENN, Business Manager.

Sworn to and subscribed before me this 1st day of April, 1924.

HENRY R. BLOSS.

(My Commission Expires June 26, 1926.)

0,000,000 Japan Loan Boosts Capital Flotations

foreign loan of unusual size—$150,-000 by the Imperial Japanese Govern-t—aided materially in boosting the capital flotations in the United States ng the month of February, accord- to the *Commercial and Financial Chron-* of New York. The total for the month , like January, in excess of half a billion .ars — $535,532,594. This compares ı $536,082,690 in January, and gives a .l for the first two months of 1924 of)71,615,284.

'he February total aggregates well above five preceding Februaries, which were: :3—$384,309,429; 1922—$353,525,619; :1—$320,437,569; 1920—$282,498,365; 19—$279,478,199.

A comparison of the issues in January l February, 1924, with the first two ›nths of the preceding four years, lows:

924	$1,071,615,284
923	1,265,527,340
922	820,669,118
921	743,773,685
920	770,724,004

These tabulations include the stock, bond d note issues by corporations and by ıtes and municipalities, foreign and do-estic, and also Farm Loan issues.

ıibby, McNeill & Libby Do Big Business, Says Report

That the properties of Libby, McNeill & ıibby have been maintained in first class ›ndition during the past year is evidenced y the annual financial statement of the ompany, just issued. This statement to ıe shareholders shows that during the year ıded March 1, 1924, the Company added 947,768.78 to Surplus Account, which ow stands at $2,017,169.83, and in addi-on has set aside depreciation at standard ates amounting to more than $1,000,000. let working capital in the business has een increased $1,160,417.95, bringing this ›tal to $19,029,973. The statement shows ıe Company has $18,000,000 of outstand-ng 7 per cent cumulative preferred stock, nd 675,000 shares of common stock, par ı10.

President McDougall states that the Company's volume of business has in-creased during the year in both the do-nestic and foreign fields, all departments of the Company contributing to the in-crease.

Business Wealth of Nation Set at Over $320,000,000,000

The business wealth of the United States, or the actual value of real and other property, has increased to $320,803,862,000, according to preliminary estimates by the Bureau of the Census, Department of Commerce. This means that there is a property value for each citizen of whatever age, creed or color, of nearly $300,000, while the per capita of the total wealth is $2,918, an increase from $1,950 or 48.6 per cent.

Statistics of the country's wealth as of Dec. 31, 1922, revealed that the total wealth increased 72.2 per cent and the per capita wealth 49.6 per cent in the ten years from 1912. All classes of property increased in value in the decade except live stock, which decreased 6.9 per cent to $5,807,104,-000.

Taxed real property and improvements were valued at $155,908,625,000, an increase of 60.9 per cent; exempt real property (exclusive of national parks and monuments), $20,505,819,000, an increase of 66.5 per cent; farm implements and machinery, $2,604,638,000, an increase of 90.4 per cent; manufacturing machinery, tools and implements, $15,783,260,000, an increase of 159.1 per cent; railroads and their equipment, $19,950,800,000, an increase of 23.5 per cent.

Privately owned transportation and transmission enterprises other than railroads were valued at $13,607,570,000, an increase of 42.1 per cent; stocks of goods, vehicles other than motor, furniture and clothing, $65,983,607,000, an increase of 121.3 per cent; and motor vehicles, $4,567,407,000.

Bankers' Conferences

The Spring meeting of the Executive Council of the American Bankers' Association will be held at the Bon Air-Vanderbilt hotel, Augusta, Ga., April 28-May 1. The Eastern District Regional Conference of the Savings Bank Division, American Bankers Association, will be held April 24 and 25 at the Commodore Hotel, New York City.

Good-Will

All business has a *Soul* as well as a *body*. The body is factory or store, organization and goods. The *Soul* is the stamp on the public mind.

When that stamp is impressed by the desire to serve, by faith in the merit of the product, by courtesy, square dealing and sincerity of purpose, the reaction is Good-Will.

The potency of Good-Will is measured by its *earning power*. Earning power is the reflection of Service. When Service merits compensation *beyond* the current rate of interest on tangible assets it becomes Good-Will.

Good-Will is the personality of business. So long as Faith and Service are maintained Good-Will *must* grow; it cannot die.

The mark of personality is a great asset. Represented on the Balance Sheet or not, it can and should be periodically appraised on a scientific basis, its contributing factors determined and its value definitely known.

There is a well defined method of establishing the material value of Good-Will. It is based on *certain* facts and figures—carefully defined—accurately estimated.

In the reorganization or sale of a business, or in computing Inheritance Tax, the necessity of determining, accurately, the material value of Good-Will is especially apparent.

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FEDERAL TAX OFFICE: 910 TO 918 MUNSEY BLDG., WASHINGTON, D. C.

Unusually Heavy Business Failures Since Jan. 1, 1924

The outstanding feature of the statistics of business mortality for the first quarter of this year is the unusually heavy total of liabilities, due to several defaults of exceptional size that occurred in March. At $97,651,026, the indebtedness reported to R. G. Dun & Co., for that month rose above all previous monthly records and the aggregate amount for the first quarter, $184,865,571, has only twice before been equaled in any quarterly period—by the $218,000,000 of the first quarter of 1922 and the $194,000,000 of the fourth quarter of 1921.

The 5,655 commercial failures in the United States during the first quarter of the current year, moreover, have but four times been exceeded—in the first quarter of 1922 and 1915, the second quarter of 1922, and the fourth quarter of 1921, the high point being represented by the 7,517 defaults of the first quarter of 1922. Comparing with the 5,316 failures of the first quarter of last year, involving $138,231,574, the present returns show increase of 6½ per cent in number and 33 2-3 per cent in liabilities.

The abnormally heavy indebtedness for March, this year, is explained by the fact that four manufacturing defaults alone supplied 60 per cent of the total sum reported, and one—a chemical company in the South—had liabilities of $40,000,000, or fully 40 per cent of the aggregate for the month. Prior to March, the heaviest indebtedness for a single month was the $87,500,000 of December, 1921, and the second largest monthly amount, $79,300,000, was recorded last October.

P. W. Sommer, President of Keystone Steel Co., Is Dead

P. W. Sommer, President and General Manager of the Keystone Steel & Wire Company, Peoria, Ill., one of the largest industrial plants of that city, died suddenly last Monday, April 7, at the home of his daughter, Mrs. William C. Eckert, 6125 St. Lawrence Avenue, Chicago. Mr. and Mrs. Sommer had just arrived in Chicago for a visit with their daughter. A weakened heart, from which he had been suffering for some time, was the cause of death.

Mr. Sommer was born at Fairbury, Ill., 54 years ago. With his father, the late Peter Sommer, and his brother, John, he founded the Keystone Steel & Wire Company in 1887 at Dillon, Ill., and later moved the general offices to Peoria.

Sanitary Engineers to Meet

The annual convention of the American Society of Sanitary Engineers will be held in Philadelphia on Sept. 16, 17, 18 and 19, 1924. This is the first time in the twenty years since the organization of this society that it has gone East to hold its annual meetings, all others having been held in the Middle, or Far West.

Sailing Dates

(Continued from page 16)

From St. John, N. B.

For Hull and Manchester
"Cornish Point" Apr. 15
"Corporation" Apr. 19

From San Francisco

For Liverpool, Havre, Antwerp
"Pacific Shipper" May 20

From Philadelphia

For Manchester
"Port" Apr. 12
"Mariner" Apr. 26
"Merchant" May 10

For Liverpool
"Corporation" Apr. 22
"Valemore" May 3

For Glasgow
"Galtymore" Apr. 26

FRENCH LINE
From New York

For Plymouth and Havre
"Chicago" Apr. 16
"Alaska" Apr. 19
"Rochambeau" Apr. 19
"Paris" Apr. 23—May 14
"La Savoie" May 3
"Suffren" May 13
"France" May 21

For Vigo and Bordeaux
"La Bourdonnais" Apr. 15
"Alaska" Apr. 19
"Roussillon" May 6

Columbian Steamship Co., Inc.,
17 Battery Place, New York

BARBADOS LINE
From New York

For Virgin Islands, West Indies
"Bogota" Apr. 12—May 17
"Baracoa" Apr. 19—May 24
"Bridgetown" Apr. 26
"Bolivar" May 3
"Martinique" May 10

TRINIDAD-GUIANA LINE
From New York

For Trinidad and Guianas
"Paria" Apr. 23—June 4
"Surinam" May 14

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Wolcott Hotel, 4 West 31st St.
Cumberland Hotel, 54th St. and Broadway

At the Following Hotels:

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Great Northern, 118 West 57th St.
Woodstock Hotel, 127 West 43rd St.

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	H. P.		Speed		H. P.		Speed
1	25	G. E., form K	900	1	75	Allis-Chal., type AN	865
1	25	Westinghouse, CS	865	1	75	G. E., type I, form M, slip-ring	720
2	25	Crocker-Wheeler	850	1	75	Fairbanks-Morse, slip-ring	580
2	30	G. E., type KT	900	1	100	G. E., form K	1800
1	30	Allis-Chal., type AN	850	1	100	Allis-Chal, ANY, slip-ring	870
4	30	Allis-Chal., type AN	575	1	100	G. E., type I, form M, slip-ring	720
1	35	Westinghouse, CS	870	2	100	Westinghouse, CS	580
1	40	G. E., type KT. 2200-v	1800	1	150	Westghse., type G, revolving field, 2300-v., synchronous motor	900
1	40	Crocker-Wheeler	850	1	150	Westghse., type CCL., 2200-v	450
5	40	Allis-Chal., type AN	850	1	150	Westinghouse CS	580
1	40	Westghse., type CS	695	1	200	G. E., type I, form M	600
1	40	G. E. type KT	600	1	200	Westghse. type CW., slip-ring	580
1	50	Fbks-Morse, type B	900	1	250	Westghse., type G., rev. field, 440-v. synchronous	600
1	50	G. E., form M, slip-ring	900	3	250	G. E., type I, form M, slip-ring	385
2	50	Westghse., type CS	870				
2	50	Allis-Chal., type AN, 2200 volt	865				
2	50	Allis-Chal., type AN	850				
1	50	Westghse., type F, slip-ring	850				
1	60	Westghse., type MW, slip-ring	680				
1	75	G. E., form K, 2300-v	1800				

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HEAT LIGHT —UTILITIES— POWER COMMUNICATION

the 966 gas utilities in the United States, only fifty-one, or 5 per cent, under municipal ownership. These one municipal plants supply 6,000,- 00 cubic feet of gas, while the pri- ·-owned plants supply 365,000,000,- ubic feet. In other words, municipal rship supplies 1½ per cent of the gas nt, while private ownership supplies per cent, according to a recent state- issued by the National Association of way and Utilities Commissioners.

the more than 9,000,000 gas meters ie, municipal companies have less than 000. Of the 70,000 odd miles of gas ns in the United States, the municipal panies have less than 1,900, and out total of 45,000,000 persons served by ufactured gas, only 762,000, or less 2 per cent, get their gas from city- ed plants.

he fifty-one municipal properties are ated in thirty-one states, the largest nber of plants for a state being Minne- with six, Virginia with five, and Geor- Iowa and Massachusetts with four each. largest plant under municipal control n Omaha, with total annual sales of 96,000,000 cubic feet. The two next are hmond, Va., with sales of 1,150,000,000 ic feet, and Duluth, with sales of 802,- ,000 cubic feet. These three plants, ording to official statistics, sell approx- ately 80 per cent of the total amount gas sold by all the city-owned plants the country. The remaining 20 per it is sold by companies operating in all towns, summer resorts and hamlets, h twenty-four companies having less n twently miles of gas mains each.

Six Kansas Utilities Merge

A merger of six public utility properties Kansas under the control of one com- ny, the Kansas Public Service Company, th assets of more than $13,000,000, was icially announced by the Illinois Power Light Corporation, which owns the com- inies affected by the consolidation.

The consolidation takes in the Topeka ailway and Light, the Atchison Railway, ght and Power, and the Wichita Railway nd Light companies, all owned by the Illi- ois corporation; the Topeka Edison and e Topeka Railway companies, both owned the Topeka Railway and Light Compa- y; and the Kansas Power and Light ompany.

Officers of the Kansas Public Service ompany are: Clement Studebaker, Jr., resident; William A. Baehr, H. L. Han- ey, Vice-Presidents; Scott Brown, Vice- resident and Secretary; George M. Mattis, reasurer. Directors are Clement Stude- aker, Jr., William A. Baehr, H. L. Han- ey, Scott Brown, John W. Esmond, P. C. ings and George M. Mattis.

G-E Employes Buy Company Bonds

Employes of the General Electric Company are owners of, or are paying on the installment plan for, a total of $11,458,260 in G-E Employes' Securities Corporation bonds. The number of the Company's employes who have subscribed to these bonds, which pay 8 per cent as long as the individual remains with the General Electric, is around 267,100.

Police Called Phone "Nuisance"

When the telephone was first introduced in police headquarters in Chicago—in 1885—it was regarded as a nuisance and was soon removed to an outer office. It is hard in these days, though, to visualize a police department successfully operating without the aid of the telephone.

If it were not for the patrol box and police alarm system, many criminals would succeed in making their escape, but so quickly are alarms and descriptions now flashed to all stations that arrests are often made before the culprit can get beyond the city limits.

Medals to Telephone Employes

Nine Illinois Bell Telephone Company employes have been awarded Theodore N. Vail medals for noteworthy public service in 1923. The are:

Elizabeth Byrnes, Supervisor, Oak Park.
William Jones and John Costello, linemen, Antioch.
Henry W. Radius and Robert T. Hattendorf, installers, Chicago.
Hewitt B. Garvey, transmission testing foreman, Chicago.
Henry L. Warner, plant man, Chicago.
Michael Sansone, building repairman, Chicago.
Howard B. Matteson, plant man, Morris.

This is the fourth year that medals have been given by the Company. These medals are provided from a fund established as a memorial to Theodore N. Vail, for many years head of the Bell Telephone System.

Portable Pipe-Threading Machine

A new portable pipe threading, cutting-off, and reaming machine has been brought out by the Williams Tool Corporation of Erie, Pa. The principal features are that it is portable, demountable, has a handy self-contained grinder and three drives—motor, belt and hand—built into the machine. It also has a wide threading, cutting-off and reaming capacity. A unique feature of the machine is that it can be converted into a power unit in 2½ minutes, and by using a flexible shaft it will operate hand stocks up to and including 8 inches. The weight of the machine, complete with motor and all standard parts, is only 520 pounds. It is easily removed to any part of the shop or taken out on the job where work is to be performed.

French Import Taxes

A cablegram recently received by the Department of Commerce from France states that, effective March 24, all import taxes have been increased 20 per cent.

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New Incorporations

ILLINOIS

(Chicago, where no city is given.)

Federal Laboratories Sales Corp., 22 S. Michigan Ave.; $10,000; chemical products. H. R. Schryver, A. L. Shimp, J. R. Winter, A. F. Lorenzen. Cor., Condit, Smith & Co., 5 S. Dearborn St.

Chiropractic Review, Inc., 68 E. Adams St.; $30,000; printing and publishing business. John J. Brest, A. B. Davidson, Walter P. Fritz. Cor., A. Henry Goldstein, 1909 City Hall Square Bldg.

Chas. Westen & Co., 60 W. Madison St.; $30,000; jewelry, etc. Martin Lesch, Harry Lesch, Charles Westen. Cor., Krauss, Goldman & Allshouse, 5 S. Wabash Ave.

Terrace Garden Sweet Shop, 164 N. State St.; Paul A. Stamatides, Leslie G. Donahue. Cor., Litsinger, Healy & Reid, 1119 Conway Bldg.

Abbey Printing Co., 2826 N. Clark St.; $25,000. Valentine J. Keifer, Wm. N. Keifer, John M. Keifer. Cor., William G. Wise, 77 W. Washington St.

Schermann Construction Co., Inc., 80 E. Jackson Blvd.; $40,200. Walter Blaufuss, Edward Hochbaum, Mandel Brown, Samuel Lustgarten, Anthony Schermann. Cor., Brown, Fox & Blumberg, 2059 Ill. Merchants Bank Bldg.

Blanstetter Trucking Co., 2556 S. Wabash Ave.; $25,000. Richard H. Mather, Ray Courtney, Harry P. Branstetter. Cor., Mather & Hutson, 904 Otis Bldg.

Soda Fountain Service Supply Co., 141, 143 W. Austin Ave.; $10,000. Fred B. Feiberg, Fred C. Biehl, Chas. A. Phelps. Cor., Charles A. Phelps, 519, 38 S. Dearborn St.

Klever Shampay Karpet Kleaners, Inc., 4631-41 Cottage Grove Ave.; $20,000. Morris N. Friedland, Roy M. Harmon, Calvin M. George. Cor., Morris N. Friedland, 1200 Ashland Block.

Claridge Building Corp., 7455 Greenview Ave.; $100,000. N. Devlin, M. Giuntoli, August A. Van Wonterghem. Cor., Walter Hamilton, 411, 111 W. Monroe St.

Mid City Heating Co., 446 N. Cicero Ave.; $40,000. Harold J. Afton, Lloyd J. Wevang, Ignatius P. Doyle. Cor., Ignatius P. Doyle, 1048 Otis Bldg.

69th Street Building Corp., N. W. Cor. Crandon and 69th Sts.; $160,000. Fayette W. Reed, R. C. Johnston, Lawrence E. Jones. Cor., Wm. Sherman Carson, 1004 W. Adams St.

Karr Range Co., 7th and Harrison Sts., Belleville; 1,000 shares n. p. v. Adam Karr, Katherine Karr, Edward Karr. Cor., Karr Range Co., Belleville.

S. & L. Hosiery Co., 101 S. Wells St.; $10,000. Joseph C. Sommers, Lillian P. Sommers, Abraham S. Levin. Cor., Charles T. Kramer, 1506 W. Monroe St.

Hall Motor Co., Inc., 1011 Third Ave., Rockford; $25,000. Geo. D. Hall, Wm. A. Hall, Grace E. Hall. Cor., Hall Motor Co., Inc., 1011 Third Ave., Rockford.

Hilltop Mining Co., 907 Jefferson Bldg., Peoria; $100,000; coal and mineral products. Charles K. Lambert, Walter P. Backes, Joseph F. Bartley. Cor., Weil, Bartley & Weil, 907-910 Jefferson Bldg., Peoria.

Contract Coal Co., Western Brick Co. Yards, R. R. No. 1, Danville; $20,000. Frank Bailey, Edward Reilly, George Reilly. Cor., Louis Clements, 1102 First Natl Bank Bldg., Danville.

Universal Carrier Co., 120 N. May St.; $75,000; pneumatic carrier systems. B. F. Becker, N. J. Rauen, Chas. Schleyer. Cor., Universal Carrier Co., 120 N. May St.

Armbruster Manufacturing Corp., 53 W. Jackson Blvd.; $50,000. F. P. Armbruster, G. V. Domarus, Jr., Ralph Burkhardt. Cor., Armbruster Manufacturing Corp., 752 Monadnock Bldg.

Field Burner Sales Corp., 4659 N. Kedzie Ave.; $1,000. Allen P. Houston, Edward A. Field, Neil R. Walker. Cor., Field Burner Sales Corp., 4659 N. Kedzie Ave.

Space Saver Dish Co., 60 E. Lake St.; $10,000. Ocsar Lindstrand, Alexander Neuman, Michael J. Haberkorn. Cor., Loesch, Scofield, Loesch & Richards, 1540 Otis Bldg.

Henkins Motor Co., 1715 Fifth St., Peoria; $30,000. Andrew C. Henkins, Charles H. Bereiter, Walter A. Bradley. Cor., Mansfield & Cowan, Masonic Temple Bldg.

Roselle Farmers Lumber Co., State St., Roselle; $20,000. Fred Hartmann, Henry J. Menching, Herman Wille. Cor., Pierce C. Tyrrell, 24-25 Sherwin Bldg., Elgin.

Diamond Electric Safety Razor Co., 3825 W. Jackson Blvd.; $50,000. Harry B. Davis, Charles J. Novak, Paul S. Lietz. Cor., Harry C. Kinne, 139 N. Clark St.

"Pioneer Candy Company," 1344 S. Kolin Ave.; $48,000. Gabriel Kahen, Max L. Goldsmith, Benjamin Simenovitch. Cor., Daniel A. Uretz, 155 N. Clark St.

Paramount Lock Company, 529 Roo $2,000; hardware. Theo. H. Bueschin delia, I. Schell, Victor J. Cramer. Cor. L. Davidson, 29 S. La Salle St.

Kane Mfg. & Ice. Co., 332 New York St. rora; $150,000. G. J. Wislandt, A. G. Sch Joseph M. Poull. Cor., Lyman W. Sher 203 S. Dearborn St.

Lake County Lumber, Coal & Material C pany; $40,000. N. C. Weissenberg, W. Macdonald, L. J. Hayes, B. W. Blow. C Nelson, Little, Gordon & Cist, 203 S. De born St.

Hessey-Varlow Manufacturing Company, 38 S. Dearborn St.; $4,000 shares n. p. double sickle devices for harvester machines. F. W. J. Varlow, Robt. D. He R. M. Calkins. Cor., Levinson, Be Schwartz & Frank, 76 W. Monroe St.

Eggers-Schillo Company 364 N. Harding Av $75,000; iron, steel or other metals. Jo B. Heinemann, Joseph E. Fitch, L. W. Benson. Cor., Benson, Fitch & Heinemann, No. La Salle St.

Bandur Motor Sales, Inc., 2470 Milwaukee Ave.; $15,000. S. J. Bandur, L. S. Bandur, C. M. Bandur. Cor., Wm. R Peacock, N. Dearborn St.

Kean and Stryker Co., 716 W. Randolph St.; $25,000; produce commission business. Lavern W. Thompson, Walter H. Chambers, Jesse C. Stryker. Cor., Whitman, Thompson, Tyrrell & Chambers, 10 N. Clark St.

Park Manor Grocery and Market Company, 403 E. Sixty-ninth St.; $5,000. George Photos, Gertrude Auerbach, Johanna De Mooy. Cor., Adelman & Vlachos, 1622, N. Dearborn St.

John Sander, Inc., 1055 W. Lake St.; $10,000; poultry. Geo. M. Engh, Joseph W. Cummings, Adelor J. Petit, Jr. Cor., Petit, Cummings & Snider, 76 W. Monroe St.

The Hubert Company, 211 Madison St., Waukegan; $20,000; roofing and water proofing and composition flooring. Geo. W. Field, Clara Hubert, Nicholas M. Hubert. Cor., Geo. W. Field, Waukegan.

Seventy First Street Building Corporation, 7511 Yates Ave.; 2,000 shares n. p. v. William A. Smith, Walter R. Drennan, Charles E. Fox. Cor., Pringle & Terwilliger, 108 S. La Salle St.

Ribbon Written Letter Co., 440 S. Dearborn St.; $5,000. J. W. Dunigan, C. O. Ward, M. L. Corey. Cor., M. L. Corey, 440 S. Dearborn St.

Radio B Storage Battery Co., 54 E. 18th St.; $10,000. Joseph Silverstein, Ben Boretii, Joseph Chernof. Cor., Blanksten & Freeman, 606, 5 N. La Salle St.

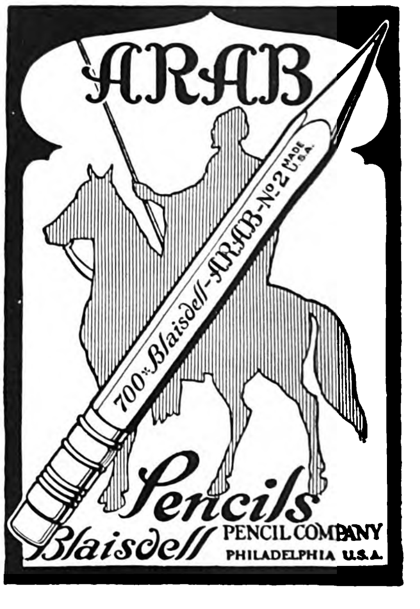
The Schoel Press, Inc., 549 Fulton St.; $5,000. John A. Russell, Herbert Bebb, Fred W. Reinhardt. Cor., Harris, Reinhardt & Russell, First Natl. Bank Bldg.

The Rossville Packing Co., East Railroad Ave., Rossville; $150,000; fruits and vegetables. R. R. Zook, E. F. Trego, W. A. Miskimen. Cor., W. A. Miskimen, care Illinois Canning Co., Hoopeston.

Portable Adding Machine Sales Co., 208 S. La Salle St.; $55,000. Francis L. Harris, Geo. B. Mills, Wm. A. Bradford. Cor., Good, Childs, Bobb & Wescott, 76 W. Monroe St.

American Business Men's Service Bureau, Inc., 608 S. Dearborn St.; $1,000. Herbert W. Weingand, George Gratz, Robert C. Gneist. Cor., Kettles & Bidwell, 1619, 77 W. Washington St.

(Continued on page 28)



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Koehler Drug Co., 388 E. Court St., Kankakee; $36,000. W. G. Koehler, J. L. Petranek, B. D. Koehler, C. F. Koehler. Cor., J. H. Cleary, 29 S. La Salle St.

Merchants' Holding Corp., 118 E. Broadway, Centralia; $10,000. W. D. Richardson, E. D. Fox, Charles Wham, A. G. Veach, Harry Lankewisch. Cor., Wham & Wham, Centralia.

Haines & Essick Co., 217 N. Water St., Decatur; 750 shares n. p. v.; books, stationery, magazines. Harry E. Haines, Mary L. Haines, W. R. Essick, Lillian S. Essick. Cor., Lawrence C. Wheat, 715 Millikin Bldg., Decatur.

Iroquois Oil Properties Co., 131 Pennsylvania Ave., Danville; $20,000; drill for oil and gas. A. Erickson, W. K. Decker, A. B. Cooper. Cor., A. Erickson, 131 Pennsylvania Ave., Danville.

P. L. Storm Co., 136 W. Lake St.; $25,000; dairy products. P. L. Storm, M. E. Taylor, L. M. Brenner. Cor., Herrick, Vette & Peregrine, 29 S. La Salle St.

National Copper Roofing Co., 140 S. Dearborn St.; $2,000. Samuel Berenbaum, Albert N. Jacobson. Philip J. Wolf. Cor., Samuel Berenbaum, 907, 105 W. Monroe St.

Lakeside Fireworks Co., P. O. Roscoe; $25,000. J. H. Shunk, J. H. Shunk, Jr., Joseph Wilke. Cor., David D. Madden, Ashton Bldg., Rockford.

Whiting & Cook, Inc., 215 W. Randolph St.; $5,000; paper, stationery, cards, tablets, novelties. Wm. R. Swissler. Cor., Newman, Poppenhusen, Stern & Johnston, 11 S. La Salle St.

Peerless Drug Co., 1161 W. Van Buren St.; $15,000. Henry H. Graf, Jacob A. Kohn, Jeanette S. Kohn. Cor., Zimmerman & Melnick, 56 W. Randolph St.

McElliott Co., Inc., 1200 Thacker St., Desplaines; $50,000; fuel, grain, flour, etc. Earle E. Ewins, John E. McElligott, Edw. B. Mueller. Cor., Musgrave, Oppenheim, McKeever & Lippincott, First Natl. Bank Bldg.

Home Financing Co., 108 S. La Salle St.; 1000 shares n. p. v.; real estate and insurance. Geo. S. Jackman, Walter W. Hopps, Robt. E. Kenyon, Clement B. Hayden, Egbert Robertson. Cor., Church, Haft & Robertson, 108 S. La Salle St.

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Adams Jewelry Co., 337 S. Adams St., Peoria; $10,000. Harry A. Frankel, F. H. Marienthal, N. C. Seidenberg. Cor., N. C. Seidenberg, 923 Jefferson Bldg., Peoria.

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Strickland Bus Co., 908 Main St., Mt. Vernon; $5,000. Earl and Stella Strickland, G. I. Jarvis. Cor., Stanley Watson, Mt. Vernon.

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Ashland Avenue Motor Sales, 5008-10 S. Ashland Ave.; $15,000. Bert Congreve, Edward W. Korte, Adolph M. Wetzel. Cor., Litsinger, Healy & Reid, 111 W. Washington St.

Brenz Jewelry Corp., 1400, 5 N. Wabash Ave.; $15,000. Jesse A. Joseph, Gilbert G. Wolfe, Maurice E. Burr. Cor., Joseph & Burr, First Natl. Bank Bldg.

Cicero Home Builders Co., 3002 S. 52nd Ave.; Cicero; $5,000. Albert Krzynaniak, Stanley Gonsiorowski, John Kozerski, Stanley Karas. Cor., Mastin & Sherlock, 1104 Fisher Bldg.

FOREIGN

Grinnell Co., Inc., 208 S. La Salle St.; $100,000; Delaware. F. H. Maynard, Pres.; H. B. Cross, Secy.

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Haynes-Griffin Radio Service, Inc., 720, 112 W. Adams St.; $30,000; Delaware. John W. Griffin, Pres.; Daniel G. Griffin, Secy.

Four Wheel Drive Auto Co., 1720 Michigan Ave.; $2,000,000; Wisconsin. Walter A. Olen, Pres.; Frank Cause, Secy.

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Art Stove Co., 112 W. Adams St.; $2,899; Michigan. William T. Barbour, Pres.; John A. Fry, Secy.

Sewell Well Co., 302 First Natl. Bank Bldg., Springfield; $22,598; Missouri. James R. Sewell, Pres.; John W. Sewell, Secy.

Fleming Coal Co., 310 S. Michigan Ave.; $100,000; Delaware. Edw. J. Fleming, Pres.; Thos. W. Barrett, Secy.

Detex Corp., 4145 W. Ravenswood Ave.; 172: Delaware. Charles Renshaw, Philip H. Haselton, Secy.

Grand Rapids Varnish Corp., 550 W. Wa ton St.; $7,149; Michigan. Wallace E. Br Pres.; H. F. Harbeck, Secy.

Southern Malleable Iron Co., 21st and Ave., East St. Louis; $75,000 and 541 n. p. v.; Missouri. B. B. Culver, W. C. Borgstede, Secy.

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Absoclean Paint-pot Company, Detroit, 000 & 75,000 shs. no-par stock; manufac and sale of paper paintpot fillers and liners. Wm. J. Fettis, 144 Ford Ave., Hig land Park. Gordon Robbins, William Robbins.

Shanghai Trading Company, Detroit, to do a general exporting and import business. Andrew Kan, Jr., 635 W. Pal Ave., Detroit, Maxwell D. Reynolds, Min Kan.

Crescent Tool and Mfg. Company, Detroit, $50,000 & 5,000 shs; to buy, sell, manufacture and otherwise engage in the production of tools. Fred W. Haines, 1525 Ford Bldg., Detroit, Edward A. Rich, John W. Neumann.

Falls Tire Company of Flint, Flint, $10, to repair and manufacture automobile tires Claude H. Neely, 3544 Second Ave., Detroit, Simon Kleinman, George A. Kleinman.

Riverside Brass & Aluminum Foundry Co. Grand Rapids, $15,000; to manufacture brass, aluminum, bronze, zinc and other castings. Leonard DeVos, 15 Mount Vern St., N. W., Gd. Rapids, George G. Ca Henry Buskers.

Plymouth Tube Company, Plymouth, $25, & 25,000 shs: the sale of steel and metal products. Herbert B. Van Pelt, Plymouth, Donald C. Van Pelt, Gertrude Van Pelt.

Lawn Equipment Corporation, Detroit, $5, to deal in lawn mowers, garden and golf equipment. Francis Joseph Fellman, 6 Beaubien St., Detroit, Ruth Fellman, Addie L. Wheaton.

Rollin Auto Sales Company, Benton Harbor, $15,000; to conduct a general automobile agency and garage. Earl T. Ray, 1068 Colfax Ave., Benton Harbor, Walter F. Newhouse, Edward Craig.

Howell Foundry Company, Inc., Howell, $25,000; to engage in the foundry business. Irving T. W. LaFramboise, 2517 Gladstone Ave., Detroit, Tesse LaFramboise, Roy C. Andrews.

Detroit Piston Pin & Manufacturing Co., Detroit, $25,000; the manufacture and sale of machine and automobile parts. H. Harold Nygren, 5387 Spokane, Detroit, Victor Palm, Maude Nygren.

Gem Manufacturing Co., Detroit, $20,000; to engage in the manufacture and sale of electrical stoves. Frank M. Eldredge, James B. Webber, Joseph L. Webber.

Daigle Iron Works, Detroit, $350,000; to conduct a general structural steel and iron manufacturing business. Daigle Investment Corp., 1967 W. Lafayette Ave., Detroit, Robert F. Akers, Walter A. Bayer.

Solid-Back Brush Machinery Co., Detroit, $50,000; manufacturing brushes, brush-making machinery. William Elsey, 640 Leland St., Detroit, William M. Swan, Otto C. Geiger.

Western Michigan Packing Company, Grand Rapids, $25,000; to do a general packing house and slaughter house business. R. C. Blue, 1414 Logan St., S. E. Grand Rapids, Marie Blud, Bessie Roden.

Menominee River Tug Company, Menominee, $50.000; to do a general shipbuilding business. H. J. Gram, 1502 State St., Menominee, N. S. Myers, A. T. Stainer.

International Smelting & Refining Co., Detroit, $3,000; buying, selling, smelting and refining copper and other metals. Frank Schage, 9501 Mt. Elliott Ave., Detroit, Henry Rester, Rose Schage.

The Wright Leather Company, Jackson, $10,000; dealing in leather, polishes, rubber heels, etc. Alfred M. Drake, 209 Second St., Jackson, Mich., Forest J. Wright, George B. Denton.

Bulldog Wrench Company, Benton Harbor, $20,000; to manufacture and sell bulldog wrenches. Nathan D. Simpson, Hartford, Otis Klett, Louise Simpson.

Autoking Cap Corporation, Detroit, $1,000; to manufacture automobile radiator caps, motor meters and automobile accessories. Earl W. Roberts, 159 Lawrence Ave., Detroit, B. F. Hickerson, Chas. J. Crockett.

Tanners Supply Company, Grand Rapids, $25,000; the manufacture and exchange of tanners' supplies. William Hatton, Grand Haven, Charles A. Cross, A. Hedrich.

E. M. Holland, Inc., Grand Rapids, $75,000 & 1,500 shs. non-par stk.; to deal in lumber and other forest products. Edward M. Holland, 650 Cambridge Blvd., S. E. Gd. Rapids, Heber W. Curtis, John E. Frey.

Cadillac Bedding Company, Detroit, $60,000; to manufacture and deal in mattresses and all bedding goods. Nathan Rotenberg, 107 Hall Ave., Windsor, Ont., Benjamin Zipper, Nathan Agranove.

Manufacturers News

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Vol. 25 No. 16

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Editorials on pages 3 and 4

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The Illinois Manufacturers Mutual Casualty Association, Inc., has been organized by Manufacturers of the State of Illinois to furnish to the employers of the State efficient service in the solving of plant accident problems.

The Association through co-operation can effect a large saving on Compensation Insurance premiums each year and in addition furnish superior service to its policy-holders.

Full information and rates will be furnished prior to the expiration date of your present policy.

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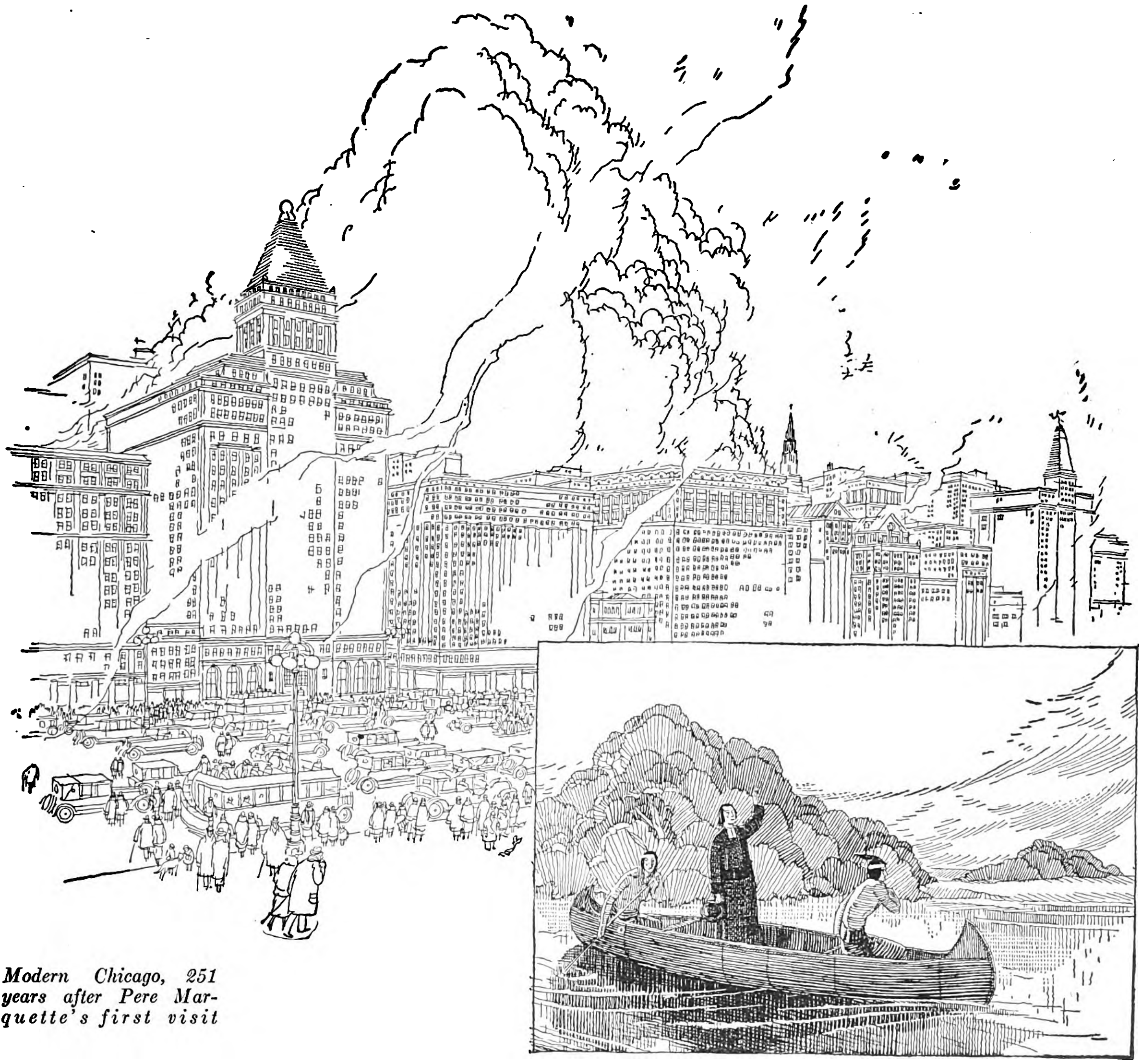
76 West Monroe Street Chicago, Illinois

Telephone Central 1240

Manufacturers News is published every Saturday by Glenn & Company, 76 W. Monroe St., Chicago, Illinois. Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

After April 28 our address will be 910 - 231 So. La Salle St.



Modern Chicago, 251 years after Pere Marquette's first visit

Pere Marquette bringing his message to the Indians of the Mississippi Valley, 1673

PERE MARQUETTE—gentle, fearless, self-sacrificing—zest of the explorer always overshadowed by zeal of the missionary—he was one of the few trail-blazers of history who was not governed by any thought of financial gain or glory.

People of the Mississippi Valley will always cherish the memory of "le bon Pere" and his companion, Louis Joliet, for they were the first Frenchmen to explore the Great River (1673) and the first to visit the spot where Chicago now stands.

It is not without a feeling of pride that we record the achievements of our illustrious namesake. With such traditions to inspire us, we would be unworthy of his name if we did not serve always to the limit of our ability.

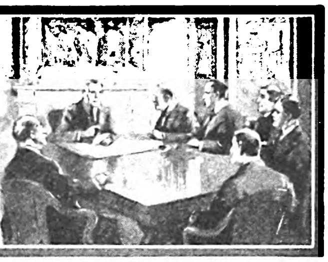
Marquette Cement Manufacturing Company, Marquette Building, Chicago
Plants at La Salle, Illinois—Cape Girardeau, Missouri

Marquette CEMENT

Buy your cement where you see this sign

Manufacturers News

JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*



Senator LaFollette's Popularity

ONE of the reasons why we have high Federal taxes is because so much money is wasted in order to give some of our United States Senators and Representatives material for political campaigns.

A case in point is the valuation of the railroad properties of the United States. Senator LaFollette for years has kicked, stamped upon, throttled, walloped in the eyes, knocked down and dragged all over a forty acre lot, the railroad systems of the country, because it makes him popular with the voters of Wisconsin.

One of his most successful attacks on the railroads was in 1913 when he made so much noise in the Senate that an act was passed requiring the Interstate Commerce Commission to make a valuation of the physical property of all the railroads. Senator LaFollette, at the time his bill creating the Valuation Act was pending in Congress, advised the Senate that "all railroads in the United States could be valued in two years' time at an expense not exceeding $2,400,000."

The sum of $2,400,000 perhaps would not be excessive to furnish campaign material for Senator LaFollette, especially as he probably needed it rather badly about ten years ago. However, the sum expended for valuing the railroads up to date has reached the total of $90,200,103, which is rather a tidy amount to pay for political propaganda. Of this amount $23,219,190 has been spent by the Federal Government, through the Interstate Commerce Commission, and $66,980,913 by the railroads.

We have nothing to show for this money. As George F. Kull, Secretary of the Wisconsin Manufacturers' Association points out in a recent bulletin, "any railroad official could guess nearer the real value of our railroad systems than that given in return for the $90,000,000."

Erie Canal Centennial

THE One Hundredth Anniversary of the opening of the Erie Canal will be celebrated a year from next October, and New York is so stirred up about it that Governor Smith has requested the appointment of a commission to make preparations for its observation in a fitting manner. The Erie Canal has been somewhat forgotten in the rush of transportation progress, but it gave New York its first impetus to become a world port and had much to do with the opening of the Western states.

Reviving interest in waterways all over the United States has resulted from the increasing cost of railroad transportation and a desire to supplement service for the movement of heavy freight. The Mississippi Valley Association has comprehensive plans for the development of the waterways of the Middle West and the Illinois waterway is the weakest link in the chain, for unless it can be constructed upon a scale sufficiently adequate to allow economical transportation by means of modern barges, the Mississippi River project and the St. Lawrence enterprise will come to nothing.

Waterways were badly needed in the United States when the country was young and the people were few. They are still needed now that the population has increased so enormously, and economic transportation by rail has been made difficult by the increasing cost of operation.

New and Larger I. M. A. Headquarters

THE Illinois Manufacturers' Association will move into new and larger quarters in the Illinois Merchants Bank Building, 231 South LaSalle Street, in the block bounded by LaSalle Street, Jackson Boulevard, Quincy and Clark Streets, on Monday, April 28.

The growth of the Association's business has necessitated more extensively and more conveniently arranged quarters and the new offices, consisting of Suites 910, 915, 917 to 930 inclusive, will constitute a model assembly for Association activities.

The new headquarters, which have been leased for five years, will embrace approximately 7,228 square feet. In addition to being occupied by the Illinois Manufacturers' Association, there will be ample space for the Illinois Manufacturers' Mutual Casualty Association, Incorporated, and for Glenn & Company, publishers of MANUFACTURERS NEWS.

Now Is the Time

THOSE who have views on the pending immigration legislation in Congress should express them now to their representatives. Do not wait until the automobile is stolen before locking the garage. Now is the time.

Employers generally seem to be well satisfied with the provisions of the pending measure, notwithstanding the scarcity of help that will attend any increase in industrial activity. This attitude would seem to indicate that most employers place the interests of their country ahead of selfish business considerations.

There is no doubt but the further restriction of immigration will cause a scramble for labor and consequently increase the cost of operation and the cost of living.

It does not seem to us that what is known as the American element in the large industrial centers is informed as to the general conditions among the class of people known as foreigners. The assimilation, concerning which so much is said, is going on more rapidly than is generally supposed and the average foreign-born citizen participates much more intelligently in elections and the duties of citizenship than most people believe.

As to Japanese exclusion, that is largely a matter of prejudice and nothing can be done to solve this question until the scales fall from the eyes of the American people and the Japanese show a more rational attitude. The labor unions, while in our judgment not entirely responsible for the restrictive legislation, have fanned the prejudice.

One Reason for Unemployment

MINE operators in Missouri, Kansas, Oklahoma and Arkansas have closed their mines rather than submit to the war time wage scale of the United Mine Workers of America, who believe that two birds in the bush is better than one bird in the hand. The miners, perhaps, can find work at something else, but not at $7.50 a day in the Southwest. They might take up plastering.

Suggests Pay Roll Tax

A PAY-ROLL tax, based on something like 5 per cent of the pay roll of factories and other business enterprises, is suggested in a letter sent to Senator Reed Smoot, Chairman of the Senate Finance Committee, this week by George R. Meyercord, President of the Meyercord Company and one of the Advisory Committee of the Illinois Manufacturers' Association. Mr. Meyercord says it would be far easier to administer than the sales tax, which Senator Smoot favors, and would be absolutely unbeatable.

t. Lawrence Route Aid to Business

Connecting Great Lakes With U. S. Eastern Seacoast Will Equalize Transportation Costs for Middle West

By JOHN S. PARDEE

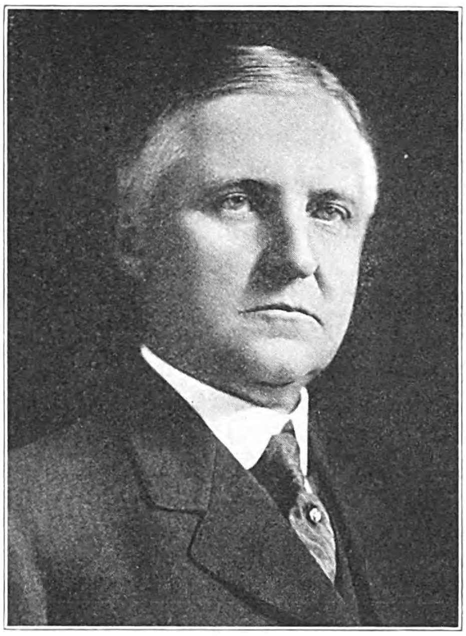
Assistant Executive Director,
Great Lakes-St. Lawrence Tidewater
Association, Duluth, Minn.

THE economic proposition," said Secretary of Commerce Hoover to the newspaper men, "is proved; the engineering feasibility is established. The St. wrence project is going to be executed; only question is when."

t is going to be done, and the whole intry knows it. Even in those narrow les where they are vaporizing about the rmous difficulty and the impossibility salt water boats navigating in fresh ter and all that truck—they know it is ing to be done.

The new St. Lawrence Commission, apinted by the President in March with cretary Hoover as its Chairman, is not ing to waste any time threshing over old aw. It means business. It will address elf to the purpose outlined by Secretary ghes, in the appointment of the Engiering Board of Review, "that the project r the improvement of the St. Lawrence ver for navigation and the development its water power may be carried forward speedily as possible."

In a word, this is what has been accomished since the invitation to Canada was newed by President Coolidge last November. A joint engineering board is to be pointed forthwith to review the plans itherto recommended; each Government appointing a National Committee to forulate a national policy; it is agreed that ere is to be mutual consideration of cerin collateral problems. Secretary Hoov's Commission is instructed, in addition, at if it finds that the project should be ndertaken at the present time then it will lease "consider the formulation of such rojects as might be submitted for international agreement on construction, fiances, and administration."



CHARLES P. CRAIG
Vice-President and Executive Director, Great Lakes-St. Lawrence Tidewater Association

There is thus established a joint review of the engineering plans, separate consideration of the national policies and a direct approach to international planning.

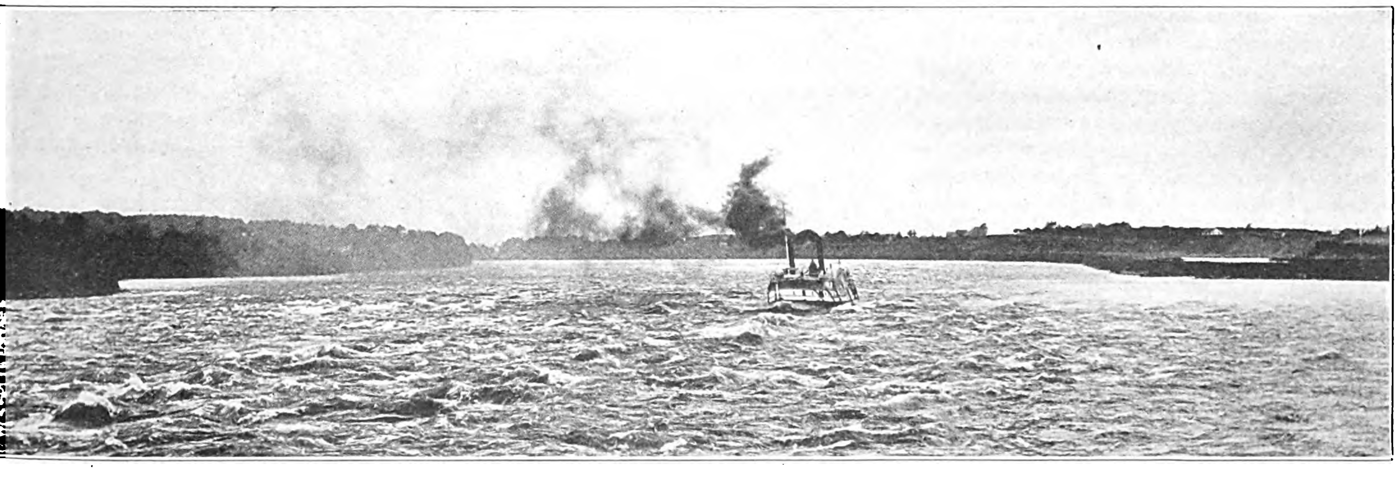
Mind you, the Canadian Government has scrupulously refrained from consideration of the international project so long as there is any question about national policies—quite logically. But there are certain indications as to the Canadian national policy. For the last four years an annual appropriation has been made of $10,000,000 or $12,000,000 for continuing work on the new Welland Canal, which will be completed within three years. And each time some member of Parliament has raised the question, "Won't that money be wasted unless the St. Lawrence River project is going through?", and each time the spokesman for the Government has made it very clear that it knew exactly what it was doing and that the relation of the new Welland Canal to the Lakes-to-Ocean route was clearly understood.

In the second place, the Province of Ontario insists upon developing its power rights in the St. Lawrence River, and has brought matters to a head by demanding that the Dominion, having the superior right of navigation, either go on with the St. Lawrence project or stand aside and let Ontario Province develop its power.

Canadians Now Hesitate

It has been pointed out by Canadians that Ontario's right to develop its power cannot be denied, and the Dominion's interest in the navigation project cannot be waived. So we have this rather curious situation that in Canada, where all parties have for years been agreed on the execution of the St. Lawrence River project, they seem less ready to go ahead at this moment than in the United States where, until recently, the consensus of public opinion was rather uncertain.

There is very good reason for the rapid development of public opinion in the United States. The Middle West wants the St. Lawrence River outlet to the ocean, because we need it in our business. The farmers need it. A part of their produce will



Courtesy, Great Lakes-St. Lawrence Tidewater Assn.

LONG SAULT RAPIDS IN ST. LAWRENCE RIVER

No Boat Can Go Up The Rapids and Only Smaller Ones Can Run Down Stream; On Right Can Be Seen Short Stretch of Canal, Which Is To Be Enlarged for 33 Miles to Admit Ocean-going Steamers always be exported, and a very large part is consumed on the Atlantic seaboard. Up to a thousand miles that does very well, but where there is a rail haul of 1,500 miles or more the tolls are a pretty heavy burden. When the St. Lawrence River is open the farmer can ship his products from 300 to 600 or 800 miles to the nearest lake port and enjoy water rates, not only to the export market, but to the consuming markets on the Atlantic Coast. What is true of the farmer is equally true of the manufacturer in the Great Lakes district. The Lakes-to-Ocean route will open markets to him which are now forbidden.

Now, everybody knows, everybody always has known, that water transportation is cheaper than land haul. But the fact has lately been brought home to the business world with peculiar emphasis. Panama Canal traffic has more than doubled. San Francisco is nearer to Boston than Chicago is to New York. California announces that the Pacific Coast has been moved Eastward to Ohio. A steel manufacturer can ship from Pittsburgh or Youngstown to Philadelphia and from there to San Francisco or Portland and from there back as far as the Sierras cheaper than the Chicago manufacturer can ship into the same territory.

Rail rates average 11 mills per ton-mile. That includes, of course, a great deal of short haul stuff that moves on much higher rates, and it includes a great deal, of course, of low rate commodity movement. And yet it is a fair average figure for long distance rates on steel products, canned goods and the like. Average vessel rates for the same range of merchandise will run about 1.5 mills per ton-mile. Before the war the Interstate Commerce Commission, after an extensive study, came to the conclusion that the ratio between rail cost and vessel cost was about one to seven. Extensive studies in freight rates made in the last year, singularly enough, bring out the same one-to-seven ratio.

Affects Illinois Manufacturer

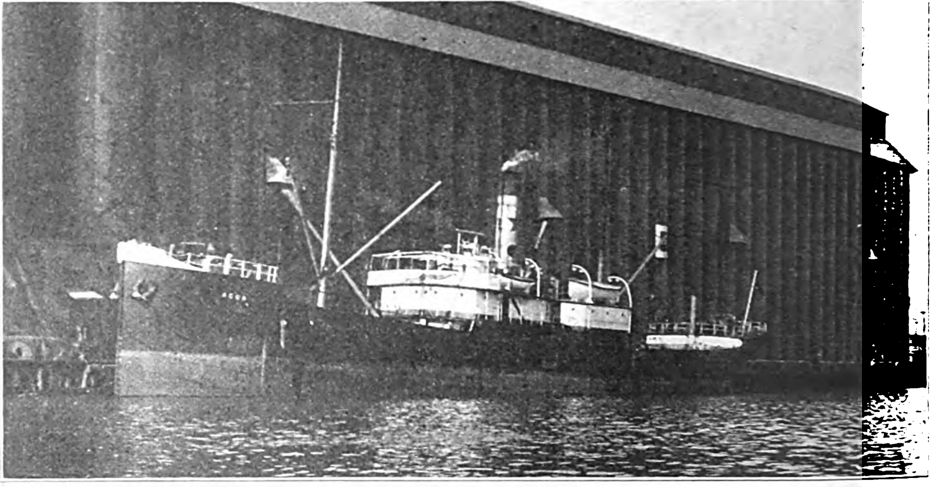
How this will affect the position of the Illinois manufacturer in export trade is obvious. But it is only lately that the country has begun to realize how the St. Lawrence River improvement will extend the Coast line of the United States. Puget Sound shipments, which now circumnavigate the country, and from Philadelphia or Baltimore repenetrate as far as Ohio and Indiana, those same shipments going around three sides of the United States may as well as not turn the fourth corner. The same boats that ply between the Atlantic and the Pacific seaboards can as well as not extend their voyage to the lakes.

From Chicago to Seattle for example by rail the existing rates must earn on the average $24.50 per ton, not less than $1.25 a hundred. By water, the same range of commodities, with the same profit as the same boats earn between New York, say, and San Francisco, could be carried for an average of $14.50 per ton, not more than 75 cents a hundred.

Illinois manufacturers have hitherto been handicapped by the introduction of Panama Canal traffic. It has ruled against them. The development of the Mississippi-Panama route promises to reduce the handicap. The introduction of the Lakes-to-Gulf route will still further improve the position of the Illinois manufacturer. Finally the opening of the Great Lakes to the entire seacoast of the United States will confer upon the Illinois manufacturer complete equality of transportation cost in comparison with the Mahoning Valley or Pittsburgh or the Piedmont region. It will give him equal access to all markets.

Manufacturers In Illinois Urge Speedy Tax Revision

Letters from manufacturers all over the State of Illinois are coming to the Illinois Manufacturers' Association calling on Congress to pass the Mellon Tax Bill in its original form in the interest of industries, business and employes in the state. These letters are in response to a request by the Federal Tax Committee of the Association asking its membership to give its views on the Federal income tax question.



Courtesy, Great Lakes-St. Lawrence Tidewater Assn.

SS. "AGGA" OF NORWAY AT PORT ARTHUR (LAKE SUPERIOR) DOCK

Ocean Freighter Small Enough to Pass through Present St. Lawrence River Locks; Larger Locks and Deeper Channel Would Permit Ships of Greater Tonnage

The leading points made by the manufacturers in their letters are:

When the Mellon Tax Plan was originally presented, the stimulating effect on business was immediate;

After the Longworth substitute was adopted by the House, industry began to lag;

Failure on the part of the Senate, during the past month, to agree upon a scientific tax revision plan that will raise sufficient revenue and at the same time reduce burdensome taxes, has caused many factories to slow down and lay off employes because they are not getting orders;

If the Mellon Tax Revision Plan, or something substantially like it, is adopted, manufacturers believe that business will promptly recover.

Among the leading manufacturers who have written to the Association are:

Joseph Triner Company, Chicago; Theo. B. Robertson Products Co., Inc., Chicago; Union Malleable Iron Company, East Moline; Novelty Iron Works, Sterling; Morris Bros. Shoe Company, Quincy; Mueller Company, Decatur; Monsanto Chemical Works, St. Louis, Mo.; J. Capps & Sons, Ltd., Jacksonville; Alfocorn Milling Company, St. Louis, Mo.; Moorman Manufacturing Company, Quincy; Geo. D. Roper Corporation, Rockford; The Studebaker Corporation, South Bend, Ind.; Pilcher-Hamilton Company, Chicago; O. W. Richardson & Co., Chicago; Universal Portland Cement Co., Chicago; The Buda Company, Harvey; Mudge & Company, Chicago.

Agricultural Products Up $960,000,000 Over 1922

The aggregate value of crops and livestock products, including animals raised produced in the United States last year is estimated at $12,204,000,000 by the United States Department of Agriculture. This was $960,000,000 more than the estimate for 1922. The total includes $9,953,000,000 for crops, and $6,111,000,000 for animal products, less an allowance of $3,860,000,000 which is the estimated value of crops fed to livestock.

The crop value last year was larger than for any year prior to 1917, the year the United States entered the World War, and was larger than for 1921 and 1922. The value of livestock products exceeded that for every year before 1918, and also for 1921 and 1922.

New Lumber Loading Record

A new record was established for forest products loadings during 1923 when the railroads handled 3,745,485 cars. This was an increase of 27 per cent over the loadings of 1922 which totaled 2,939,046 cars, 51 per cent over the 1921 loadings of 2,486,581 cars and 22 per cent above the 1920 mark of 3,057,730 cars.

The total loading of all commodities for the year, according to reports of the American Railway Association, was the greatest on record, being 10.4 per cent in excess of the previous high mark of 1920. The number of cars were 49,814,970 of which merchandise and miscellaneous freight comprised more than half. The other products in order of their loading were coal, forest products, grain and grain products, ore, live stock and coke.

Reforestation In U. S. a Public Duty*

Governments, National and State, Should Regrow the Forests; Wood a Most Important Economic Necessity

By EDWARD HINES

President, Edward Hines Lumber Company, Chicago

FROM the time of the landing of our forefathers on the shores of New England down to the present time, the primal objects of mankind in this coun- have been to supply food for sustenance suitable shelter and domicile as a ns of protection from the elements. all materials used for providing homes our people, lumber has played the most portant part. For furniture, in the arts, mill construction, even to the demands fireproof construction, the product of American forests has been and still ntinues to be the cheapest and most eful of all materials available, and spite the intrusion of a great many called substitutes, wood in various apes and forms continues to be an nomic necessity, fulfilling, as no her material can, the fundamental cessities of economic importance. om the modest dwelling of unpretentious proportions to the mansion; from e farmer's corn crib to the greatest dustrial development in factory ilding, to say nothing of innumerle products of more recent years, ch as automobile bodies, agricultral implements, battery boxes, musil instruments of all kinds, the radio, d even to the navigation of the air aeroplanes, wood has yielded nothg to any other material or substance playing an important part in the ructural needs and demands. It stands day pre-eminent in its wide uses, and still retains supremacy in the field being the cheapest of all materials en superiority, longevity and utility e primary considerations.

Forty years ago the lumbermen of ichigan prophesied that there would sufficient lumber in Michigan to ke care of the development in this untry for fifty years. Nature was ry kind to Michigan in providing her ith forests of the finest stand of timber, pecially of real White Pine, the truest of l woods; nature provided her with the atural means for the cheapest and quickt transportation of the timber to available points for manufacture, on Lake lichigan and Lake Huron, with streams om various lake ports, enabling the lumermen, when the timber was cut, to transort the saw-logs in the Spring of the year the quickest possible manner to the lake. From these various lake ports of manuacture the greatest markets of the United tates were opened by lake traffic, to transort the finished product at a cost, compared with what lumber is being transorted today, at but 5 per cent to 10 per cent of the present cost. Lumber was transported in the early 80's from the various lake ports by the old-fashioned sailing schooner and later by steel barges, at a cost of from $1 to $1.50 per thousand feet, green from the saw, to Detroit, Cleveland, Buffalo and Chicago. Today the cost of transporting lumber from the forests that provide the largest percentage of finished products to these various cities,—from the Yellow Pine belt along the Gulf of Mexico,—the freight rate ranges from 38 cents to Chicago, 44½ cents to Cleveland and 43 cents to Detroit; from the Pacific Coast—70 cents to Chicago and 90 cents to New York City. The cost of transporting this material by car is $200 to $250 per car to Chicago; $250 to $275 to Cleveland and Detroit, from the South; from the Pacific Coast to Chicago—$375 to $400; Cleveland and Detroit $425 to $450; New York City $500 to $550 per car. In other words, the cost from the South today is more in freight alone than (when I commenced business) the same class of material could be delivered by boat to the yard in Chicago, including the timber, the cost of logging, the cost of sawing, and the cost of transportation; and from the Pacific Coast the freight is twice, in many cases, what the finished cost was in the early 80's. Hence, you can appreciate why what looks like high prices today, as compared with forty years ago, is very largely made up in the cost of transportation.

Edward Hines

Unbalanced Distribution

One of the serious aspects of the Westward and Southward trend of lumbering operations, is the resulting unbalanced geographical distribution of standing timber. Three-fourths of the forest land lies East of the Great Plains; but these Eastern lands contain but one-fourth of the remaining virgin stumpage. This introduces again the subject of transportation. In 1920, the shipments of lumber ran about 1,680,000 carloads and the average haul was about 485 miles. The cost of transportation in freight and charters exceeded a quarter of a billion dollars, a sum that must be included in the sale price of lumber. In the six years prior to 1920 the rail haul of lumber increased 30 per cent and the average freight charge per thousand feet nearly doubled. This is the answer to those persons who look for America's future supply of lumber, to the 2,000,000,000 acres of forest land in South America, Africa, Asia and the East Indies. If freights within our own country are becoming prohibitive, what shall we say of lumber brought half way around the world? It becomes clear that one of the sharp problems of future forest practice consists of reforesting those non-agricultural cut-over lands east of the Plains country and lying close to dense wood-using population. As far as data available permit striking a balance, it appears probable that the remaining saw timber of the softer woods is disappearing about eight and one-half times as fast as it is being reproduced. Our hardwoods are disappearing about three and a half times as fast as they are being replaced. In making our estimates of the rate of actual consumption of our timber resources, we must not fail to take into account the disastrous losses from fire and the elements, the annual loss from fire alone approximating 7,000,000,000 feet.

The utilization of the tree in its entirety, rests as much with the public as it does with the manufacturer of lumber. The waste material not now deemed to be useful for general purposes, must be used up more closely and in the wider distribution of the product of saw-logs, the agencies through which lumber is marketed and distributed must become more unified in their activities to introduce for public use, the odds and ends that have been burned for want of a market.

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*Abstract of recent address before the Pur- asing Agents' Association of Chicago.)

The subject of reforestation and conservation is, and has been for many years, a big subject of universal public interest. It is a very live and vital issue and extends in its ramifications from our Government at Washington to the timber owner and the ultimate users and consumers of the product of our great forest areas. In the past the lumbermen have done their share in assisting the officials at Washington, furnishing all information and advice they were able to give, and, today stand ready as in the past to lend, not alone the services of the great National Lumber Manufacturers' Association, with its various affiliated organizations in every lumber producing section of the United States, but, as individuals, to do anything to assist in this movement so long delayed and, from past experience, so important to the general welfare and the future of our country.

From the early New England days, forest growth had been seriously regarded as an impediment to agricultural progress and it is only within the past twenty years that this practice has been wholly stopped. This did not necessarily mean a waste of national resources. Agricultural development has always preceded industrial expansion. I am not so sure that had our natural forest growth in the United States been either preserved or replaced with a new growth, that there would not have been decidedly less industrial growth covering areas formerly timbered. There existed some needs for lumber sawn from the logs for purposes of providing shelter to the populace, but there was apparently a greater and a constantly growing need for the cultivation of the soil for agricultural purposes.

U. S. Uses Most Wood

The United States, more than any other country, with the possible exception of Russia and the Scandinavian peninsula, has built of wood and still continues to build on the same foundation. This country uses more wood than any other country in the world, and more than three-fourths as much as all countries combined. It uses half the saw timber consumed in the world and one-third of all the fuel wood.

When standing timber was plentiful and cheap, and industrial development in its infancy, wood and its products were, of course, freely used. In many parts of the United States the annual per capita utilization, exclusive of firewood, was equivalent to more than 2,500 feet board measure. Even today in frontier regions the per capita consumption of lumber used annually exceeds 1,500 board feet, and in some entire States exceeds 1,000 feet. But, for the United States as a whole, it is approximately 320 feet; as against more than 500 feet less than fifteen years ago. Despite a continuous growth in population the total annual consumption of lumber in the United States is not to exceed approximately 33,000,000,000 feet, as against about 45,000,000,000 feet fifteen years ago.

Statistical information compiled by the United States Forest Service estimated the original amount of timber in the United States as approximately 5,200,000,000,000 feet. The same authority has estimated the amount of standing timber now available, at 1,800,000,000,000 feet. In other words, 70 per cent of our original stand of virgin timber has been cut and this practically within a period of seventy years. The annual growth of timber in the United States is about 6,000,000,000 cubic feet and there is being used about 26,000,000,000 cubic feet. In other words, each year we use 4⅓ times more timber than we grow.

Of course, you want to view the past action of the lumberman fairly. His position was identically the same as that of the farmer in clearing the lands of Ohio and Indiana. In the settlement of the great prairie States, necessity demanded lumber. It was most available from our Northern forests and could be transported the easiest and cheapest from there. Necessity demanded that the forests be cut. The lumbermen, having bought these lands (and buying it for but one purpose—to cut the timber, manufacture it into lumber, and sell it the same as farmlands are bought to reproduce crops and sell them), were under no obligations, legally or morally, to conserve or reforest; and if they were under an obligation, it would be impossible to carry it out, considering the laws in the various States for taxation. In the earlier days, taxes were but an insignificant feature in carrying timber, but as the states were settled up, the need for good roads, public buildings and protection increased the taxes to such an extent that to attempt to hold timber, or conserve timber, would be equal to having the property confiscated through taxation, for there would be no revenue to take care of the carrying charges.

How could you induce private capital to engage in the business of reforestation when it cannot be shown that it would be a success from a financial standpoint, not even paying the smallest possible rate of interest? In the first place, there would be a cost to attempt to reforest; second, there would be a cost in looking after the young tree, such as keeping out fire and conserving it; third, unless the State would co-operate and provide tax exemption on land during the period of conservation or reforesting, the very taxes would of themselves more than over-balance what could be gotten out of the timber. To attempt to conserve the present timber supply in the face of state and local taxes cannot be considered.

You can appreciate there is no obligation, legally or morally, on the lumbermen any more than on any other citizen, to engage in the business of conservation or reforestation. The business of lumber manufacture is no more the business of growing trees than the business of flour milling is the business of growing wheat. Men who buy timber and operate sawmills are foresters only in the sense in which persons who buy coal lands and operate mines are geologists. The duty of conserving or reforesting is, therefore, a public duty—not a private one.

There is an unsound and impractical notion among some altruists who have taken upon themselves the importance of calling themselves conservationists, that the way to assure a future supply of lumber is to plant a tree every time one is cut down. Lumber is made from trees, to be sure, but from forest trees. Any given species of commercially valuable trees behaves quite differently in a forest than in a park. An isolated tree throws out vigorous lateral branches, comparatively close to the ground; while a forest tree, crowded by its fellows, grows tall with a straight stem, concentrates its branches at the top and reaches up for light and air. This is the tree for commercial purposes, the tree that yields a commercial product in lumber and is the only kind of a tree that supplies a merchantable product in lumber.

Vital Question—What To Do?

Now, the vital question of what to do confronts us. Nothing as yet of a national, state and community law has been passed, and as yet there is no real co-operation between the Nation, State, and Community in conservation and reforestation work. The question is: *HOW* can conservation, so far as protecting our remaining timber, be practiced and reforestation started along practical lines that will give an incentive to private capital to invest in it, and the public, in a secondary way, to invest in such projects. First, we have sufficient non-agricultural lands to supply the nation's timber needs if they are planted. This is the crux of the problem—that these lands be made productive. Our predicament is not so much of having cut out forests because of our necessities, but our failure to insist that *a new crop replace the old.* The majority report of the National Forestry Policy Committee of the United States Chamber of Commerce states that the non-agricultural land in the United States chiefly valuable for growing timber aggregates 465,000,000 acres, a very large area.

The investigations of the National Forestry Policy Committee have developed no more interesting and important fact than the potential wealth of the United States in these extensive timber areas—unless it may be our unbusinesslike attitude toward them. It is inconceivable that the American people who pride themselves on their business foresight should permit vast areas of potential timber land to lie idle in the face of an increasing shortage of forest products,—raw material absolutely essential to our nation's prosperity, and ranking in importance with iron, coal and oil. An ample supply of timber has been one of the important factors in our rapid development and in building up our national wealth. We cannot afford to be restricted to the low per capita consumption of Europe.

Very recently, the Senate Committee on agriculture reported favorably the McNary-Clarke Forestry Bill. The bill has many desirable features and, though not perfect, it is one which the Government and the States should co-operate with and should have the support of the practical lumbermen of the United States.

ʼresident Halts Senate Mellon Quiz

Hiring of Heney by Political Sharpshooters Resented by Chief Executive—Tax Bill Compromise Is Indicated

By JOHN M. TOWNSEND

Washington Correspondent, Manufacturers News

Washington, D. C., Apr. 16.—President Coolidge has again "smoked out" the political conspirators in the Senate who have been engaged in trying to wreck the Administration. Following
resignation of Attorney-General Daugh-
y the McKellar resolution, intended to
ɾe the way for sharp-shooting Secretary
the Treasury Mellon, was laid on the
ıle and the work of political reprisals
peared to be suspended for the time be-
;. In calling a halt on the efforts of the
uzens Committee in the Senate to in-
stigate, ostensibly, the Internal Revenue
reau of the Treasury, but, in reality,
cretary Mellon's income tax returns, both
ect and indirect, the President has un-
vered a left-handed conspiracy to get at
r. Mellon in another way. This time,
ing fully informed of the facts and
ubly armed by the doubtful legal meth-
s of the Senate Committee, the President
s pulled his coat off for a fight on the
rect issue of infringement of the rights
the Executive Department by senatorial
vestigating committees. Thus the foes of
e Administration in the Senate have been
rced to rally in the open, and to reveal
eir real purpose in the light of day.

COUZENS vs. MELLON—Senator James
. Couzens of Michigan, who is too new to
e Senate and too ill at this time to be
alt with in any but a charitable way, is
imarily responsible for the issue which
e President has elected to raise with the
nate as to the rights of co-ordinate
anches of the Government. Senator
ɔuzens originally became incensed at Sec-
tary Mellon because the latter disagreed
ith him as to the best principles of taxa-
ɔn and because Mr. Mellon took Mr. Cou-
ns' own statement as to his personal in-
ɔme affairs and wrecked Couzens' argu-
ent with it. Mr. Couzens immediately
ɔt the Senate to consent to an investigation
the Internal Revenue Bureau of the
reasury in which, Mr. Mellon agrees, bet-
r business methods are needed and the co-
peration of Congress to that end is neces-
ıry. The Couzens' investigation to date,
owever, has busied itself on only one sub-
ct—namely, the income tax returns and
ıe income tax settlements made by the
reasury with every concern with which
Ir. Mellon has ever been associated. Mr.
Iellon secured waivers from all these con-
ɜrns and furnished their income tax re-
orts to the Senate Committee, with the
ɜsult that the efforts of Senator Couzens
ɔ discover that Mr. Mellon has used his
fficial position to favor these concerns have failed. It appears, however, that in this dilemma, Senator Couzens listened to the blandishments of Gov. Pinchot of Pennsylvania, who had a controversy with Mr. Mellon over prohibition enforcement this Winter, and to Frank A. Vanderlip, who is conducting a personally organized bureau of investigation here, and concluded, without advising his Republican colleagues to hire Francis J. Heney to conduct a further investigation. Having no authority to pay Heney, Senator Couzens personally offered to pay the bill, a very doubtful legal step from every point of view. The President has not only denied the right of a single Senator to hire a private citizen to invade the confidential files of the Treasury Department, but he has raised the broader question as to the right of the Senate to invade any Department except for legislative purposes. Certainly an investigation of Secretary Mellon's income tax returns alone constitutes no basis for national legislation. The Senate, because the political sharpshooters control the Senate, may hire Heney officially, but that does not go to the heart of the issue. The President is boss of the Executive Department and will still have the last word as to what the Senate may or may not have in the way of information. The President has taken his position on the strongest grounds possible, and the Senate must defend the weakest case it has yet put up. The assertion of Senator Walsh of Montana that the President has taken a stand with Harry F. Sinclair in defying the Senate is sheer demagogy. The rights of a private citizen under the Constitution and the laws is one thing, and the rights of a co-ordinate branch of the Government against infringement by another co-ordinate branch is a totally different proposition. What Senator Walsh meant to say was that the Senate is really trying to get at an individual, Andrew F. Mellon, and not the Treasury Department. If this is not political conspiracy to wreck the Government, what is it? Senator Couzens, who is desperately ill at this time, is understood to have been fooled into the belief that Heney was a Republican, and it is understood that he intended personally to supervise Heney in his work. Until the Senate decrees what shall be done and until Senator Couzens is able to resume his duties, therefore, the incident may rest for the time being.

TAX LEGISLATION—The Senate is about ready to begin consideration of the Tax Bill, the Senate Committee having voted to report out the Mellon Plan with some changes in the House Bill as to other forms of taxation. This does not mean, however, that the Mellon Plan will finally be adopted by the Senate. On the contrary, the indications are that the Republican hyphenates will insist on raising the maximum surtax to not less than 32 per cent, with a view to final compromise with the House on 35 per cent, the rate which has been uppermost in the mind of Congress from the very beginning. The Democrats have also devised a new substitute fixing maximum rates at 40 per cent so that, if there is a compromise, they can claim they split the difference with the Republicans. The tax debate in the Senate will be a long drawn out affair with political fireworks a-plenty.

INCOME TAX PUBLICITY—In the Senate Tax Bill a new proviso has been added to the paragraph granting congressional committees the right to see income tax returns when requested by a Senate resolution which is liable to be heard from from one end of the country to the other. According to report, Senator Jones of New Mexico is the author of the new provision in the Bill which makes it mandatory on Collectors of income taxes to compile a list of all income tax payers in their districts together with the amount of taxes paid by them individually, this list to be maintained as a public document and open to the inspection of all comers. Outside of the Finance Committee nothing was known about this proviso in the Bill until copies of the measure reached the Senate floor, when astonishment was registered on both sides of the chamber.

JOHNSON BOOM COLLAPSES—Just as the Illinois primary in 1912 gave the necessary impetus to the Roosevelt candidacy which carried it through to the presidential elections that year, the Illinois primary this year has given a quietus to the Johnson campaign which makes further efforts on the part of the Californian to win the Republican nomination a futile effort. Senator Johnson is still entered in the primaries of eight states, in none of which, with the possible exception of California, are his prospects regarded as good. Nevertheless, Senator Johnson has announced his intention to carry on his fight to and through the Cleveland convention, but for what purpose is not clearly revealed. Senator LaFollette apparently has the inside track on any third party nomination this year, and there is little likelihood of Johnson and LaFollette ever remaining in the same camp, under any circumstances. As between Coolidge and LaFollette, Johnson is a middle-of-the-roader, with no terminal facilities anywhere.

THE DEMOCRATIC RACE—Gov. Al Smith of New York is out in front as a

(*Continued on page 13*)

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Delegating Industrial Responsibility[*]

Accountant's Duty Is to Provide Proper Financial and Cost Data; Executive's to Understand, Study and Use

By G. M. PELTON
Comptroller's Department,
Swift & Company

II

NOW, considering costs for plant operating department heads, it is obvious that statistics on the cost of manufacture and operating efficiency are the ns of guiding plant opera- s and maintaining power dards of quality and efficy. Two things are fundatal in connection with nt operations:

. The handling or manufacture roducts in the most satisfactory ner to meet competitive stands.

. To perform this service at the est possible cost and expense.

o not overlook the fact t competition is met in ry detail of plant operans and costs. Every saving de in a plant operating dertment is reflected in the al net results of the departnt and the business as a ole.

Merchandising men, or dertment heads, must, of urse, have costs if they are be in position to handle eir transactions intelligently d profitably. They are inrested in all elements enterg into costs—that is, financal, operating and merchansing elements—and should ve constantly at hand sumary information showing fin- costs, compared with their lling prices indicating to em the margins of final net rofits their daily transactions e showing.

Summarizing, this emphazes the need for departmenlization to make it possible bring about proper delegaon and placing of financial, perating and merchandising esponsibilities.

The method by which deailed and departmental financial and cost information may e supplied to the departnents, or employes in charge f, and responsible for, the arious functional activities of n industry, vary, depending n the nature of the operaions, the kinds of products handled, and he particular information required in ach case.

As already pointed out, different types of cost information are needed by those who are responsible for the proper administration of the buying, production and selling functions of a business. And, the kind of information needed by each varies in different industries, and in different businesses within a given organization. In a broad sense, however, granting that these specific kinds of cost information are desirable, the primary purpose of all costs are first, to assist in obtaining efficient management of a business in competition with other similar businesses; and, secondly, to aid in securing the best possible final net results on the invested capital.

PLAY BALL!

By
JAMES EDWARD HUNGERFORD

They are packed into the bleachers,
And the band's begun to play,
And the howling "ball fan" screechers
Are "on deck," in full array!
Our old friend, the vendor's copping
Of the coin—his goodly share,
And the hot peanuts are popping,
And there's popcorn ev'rywhere!

The big diamond is a-shining
In the sunshine, spick an' span,
Where the boys will soon be lining
Up—the mighty Big League clan!
After months of grilling training
In the far-off winter camps,
Where the swatters have been straining
To retain their jobs as "champs."

The spring air is sharp and nippy,
And the sunshine's full o' "pep,"
And the "fans" are feeling zippy—
Band a-playing jazz-time step!
Ev'rybody's at a tension,
With a flutter in their heart;
Eyes and ears are all attention—
Waiting for the game to start!

HERE THEY COME!—the Big League wonders!
Catching, pitching, batting braves!
Down the grandstand roll the thunders
Of applause, in mighty waves!
Forth they stride, with heads held proudly,
In their uniforms, brand new,
And the thousands cheer them loudly,
As they pass by on review!

HEROES!—ev'ry one a "winner,"
Who has won himself a name,
In the outfield, or the inner,
Or in some branch of the game!
Falls a silence on the bleachers,
And a voice is heard to bawl—
Stirring fifty thousand creatures
With a mighty thrill—"PLAY BALL!"

But important as it is to have correct cost figures, they are of little or no value in the administration of any business, unless proper use is made of them. The point is, that in every activity of any business, and in every department, it is the specific and direct application and use made of cost data that is of value. And this must be done in the light of other factors affecting the business, such as the supply and availability of raw materials; the demand for the manufactured products, the operating, merchandising, and financial facilities of the company; requirements in meeting competition; seasonal, product, and general business changes, etc.

Illustrates Methods and Scope

To illustrate: In our own industry and business the methods and scope of supplying cost information, and the uses made of it are somewhat as follows:

1. General executives of the business are informed of and use merchandising, operating and financial costs; in fact, all costs relating to the business as a whole.
2. Merchandising department heads receive and use all costs pertaining to their departments.
3. The buying staff uses cost information indicating what the selling prices of finished products will permit of paying for raw materials. They are interested in knowing the quantity and kinds of finished products demanded by the trade, the stocks on hand, the live stock receipts, etc. Live animals are usually purchased by quality and weight, and dressed costs and yields are usually determined by lots, as purchased. The dressed costs, yields and current selling prices prevailing, compared with the live costs, indicate what the buyers can afford to pay for live animals.
4. Operating men, such as Superintendents, Division Superintendents and foremen, each receive and use the kind of cost information which indicates the efficiency obtained in handling the operations for which they are held responsible. A Superintendent uses cost figures and statistics covering total plant operations. Each Division Superintendent is similarly supplied with, and uses production figures and statistics applying to, his particular division of the plant. Foremen

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(*Final installment of recent address before llinois Manufacturers' Costs Association.)

of the plant departments are furnished detailed and total costs for their departmental operations, exclusive of gross and final results; and by using summary and detailed comparative statements of these costs, they are in a better position to intelligently and economically handle their operations.

Of course, it is recognized that the combined functional and departmental method of accounting is not used in all kinds of industrial organizations, many of which might be able to use it to advantage. As you know, many concerns summarize their production operations—that is, costs of materials, labor and factory expenses—on job tickets or cost sheets. Consequently, the identity of the separate elements of cost of goods manufactured is lost in many cases, as is also the opportunity for securing a complete and detailed accounting for the merchandising, operating and financial transactions applying to the particular classes of products. The production cost figures are buried in the cost of goods manufactured, and nowhere is there a general summarization of the combined detailed production, merchandising, and financial cost figures.

There are at least two fundamental disadvantages to this plan:

1. General executives, and also heads of merchandising and operating departments, do not get a connected and comprehensive accounting, from a complete business standpoint, for each class of products handled, or kind of business done. That is, the information is supplied to them on a piecemeal and disconnected basis, thereby practically eliminating the possibility of making complete and satisfactory analyses of the figures and statistics for the purpose of drawing proper conclusions.

2. It does not permit of adequate distribution of responsibilities to heads of operating and merchandising departments, and proper supervision from the standpoint of the general executive management.

The Departmental Statement

A departmental statement, on the other hand, if properly prepared contains full and complete information covering the financial, cost and merchandising operations and results of each department and class of products handled, i. e.:

1. It contains a record of the sales and the cost of goods sold. This permits of determining the gross or merchandising results.
2. It shows such information as the product gains, shrinks, and yields, total expenses, itemized by groups,—that is, those of a direct, indirect, fixed property and administrative nature, etc.
3. It shows the final net results of the department obtained before and after deducting operating interest, consisting of:
    a. Interest paid on borrowed money
    b. Federal taxes
    c. Dividends due and payable to stockholders, etc.
4. It indicates the amount of capital, such as land, buildings, machinery, inventories and accounts receivable used in conducting the business of the department.
5. It contains accumulative figures to the first of the current period, covering gains, shrinks, yields, costs, expenses, results, etc.

In short, it is a combined financial, operating and merchandising statement indicating whether a department is operating efficiently or inefficiently from a final results standpoint, and what, if anything needs to be done to bring about improvements.

In financing the average business the following factors, among others, have to be considered:

1. That the stockholders or proprietors invest their money in the capital stock of the company for the purpose of obtaining a fair return on their money invested. The return is represented by dividends paid on the capital stock issued and must be paid out of surplus net profits earned.

2. The bondholders invest their money in bonds issued for the purpose of obtaining interest on the money they loan. Similarly, the holders of current notes payable are entitled to interest for money loaned by them.

3. Surplus indicates the accumulative profits or money retained in the business after—

a. Expenses and costs have been met.
b. Interest has been paid on all borrowed funds.
c. Stockholders have been paid their dividends.

The secret of successful financing from this standpoint is to use the least possible capital consistent with supplying adequate funds with which to properly conduct the business. Idle capital is a burden to business. It produces interest costs and overhead expenses for which no value is received. This emphasizes the importance on the one hand of keeping borrowings down

(*Continued on page 13*)

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legation of Industrial Responsibilities to Officers

(Continued from page 12)

minimum, keeping cash and bank bal- es as low as possible, etc.; and, on the er hand, of securing the best possible rn on capital employed in accounts, in- tories, fixed properties, etc., by means economical and efficient use of money in- ted in such assets, which, in other words, ans a rapid turnover of all these assets. inancing a business is a responsibility the Treasurer and financial management. king economical and efficient use of ital is a responsibility of executives and ployes in all functions of the business— t is, merchandising, financial and oper- ng. Each plant, each branch and each partment is in reality a separate busi- ss. Each uses its own capital, has its n organization and does its own busi- ss. Therefore, the executive in charge each of these functions and departments a company as a whole should recognize d assume his responsibilities in the prop- use of the total capital employed in such nction and department. He should be ide-awake to the actual conditions and fluences affecting his business, and should ercise the keenest judgment possible in forming himself of future trends and nditions affecting not only business as a hole, but also affecting his own industry nd department of the organization for hich he is held directly responsible.

Educate Department Heads

Granting that it is desirable to give most epartment heads full and complete in- ormation covering detailed and depart- ental costs and financial figures, it is ecessary, first of all, however, to educate hem as to the bases on which these figures re determined, together with their mean- ng, the system used in accounting for the usiness, how to analyze the figures, and nost important of all, how to get direct ction which will correct errors and pro- luce improved results. In the same way hat a balance sheet, or operating statement, neans very little to an inexperienced or ntrained accountant, so also does the de- artmental statement, or any statement of osts mean but little, if anything, to an untrained department head or foreman. This emphasizes the need for organized raining being given, so all executives and department heads will appreciate and make use of the information given to them.

In conclusion, it should be clearly understood:

1. That it is the responsibility of the accountant to deliver adequate and proper financial and cost information and analyses to executives, department heads, or those who are responsible for the various functional activities of a business.
2. That it is the responsibility of the executives and department heads receiving these figures, statistics and analyses to understand and make proper use of them.

In final analysis, this means that both the accountants and the executives of financial, merchandising and operating functions of a business should fully recognize and understand the problems and services of the other, and that there should be hearty co-operation on the part of all parties concerned toward the securement of the best possible final results for the business as a whole.

President Coolidge Halts Senate Quiz of Treasury

(Continued from page 9)

candidate for the Democratic nomination for president on elected delegates thus far, but that does not mean that the New York Governor can or will be nominated at the New York convention. On the contrary, his 186 votes, coupled with the twenty-four for Underwood, simply means that the Democratic "old guard," consisting of Murphy, Brennan and Taggart, have 210 votes in hand to be added to the uninstructed delegates to defeat McAdoo or any other candidate whom they do not want. The Democratic leaders now expect that McAdoo will turn up in the convention with about 360 delegates, to 300 for Smith and Underwood combined, the remaining 300 delegates being uninstructed. Out of this conflict of candidacies, the logical result must be a "dark horse." In the "dark horse" stables, Taggart is carefuly grooming Senator Samuel Ralston who, despite his 67 years of age, is favored by geographical and political considerations and by the fact that he is not especially opposed by any group. Murphy is carefully preparing Senator Copeland as his "dark horse" candidate for either the Presidency or the Vice-Presidency. The McAdoo following would prefer Senator Carter Glass of Virginia or Homer S. Cummings of Connecticut, and might even go so far as to help nominate John W. Davis if a majority of the convention wanted him. Senator Joseph T. Robinson of Iowa is also mentioned, while Henry Ford, although he has the thirty votes of Michigan in his pocket, is rarely spoken of nowadays as a compromise candidate. The New York convention will be the lively party gathering this year.

I. M. A. Directors Oppose the McNary-Haugen Bill

Opposition to the McNary-Haugen Bill now pending in Congress was expressed at the meeting of the Board of Directors of the Illinois Manufacturers' Association on April 11. This Bill places in the hands of the Government the power to buy and dispose of basic agricultural commodities in such a manner as practically to result in price fixation and elimination of private enterprise.

A resolution was adopted by the Directors pointing out that price fixing in the past in the United States and other countries has never resulted in economic gain for the special class expected to be benefited by such price fixation. Objection also was expressed in the resolution to the advance in cost of living and the increased expenses of operation.

The Directors followed the action of the Foreign Trade Committee in favorably recommending for passage by Congress H. R. 6357 for the reorganization and improvement of the foreign service of the United States (introduced by Representative Rogers) and H. R. 4517 to establish in the United States Bureau of Foreign and Domestic Commerce a foreign commerce service of the United States (introduced by Representative Winslow).

Another resolution passed by the Directors requested of the United States Department of Commerce a list of all exporters.

Mack Truck Opens Big New Service Station in Detroit

The Mack-International Motor Truck Corporation has recently opened a new plant for Mack trucks in Detroit that is considered one of the finest and best equipped sales and service stations in the Middle West. The floor space covers an area of 40,000 square feet. The formal opening, as announced by M. H. Anderson, Detroit Branch Manager, was held on April 11, 12 and 13.

The expansion was made necessary due to the tremendous growth of the Mack Company's business in Detroit. The Detroit plant is the distribution center for Michigan as well as the Northwestern part of Ohio, with sub-branches at Saginaw, Flint, Lansing, Grand Rapids, Kalamazoo and Toledo. During 1923 the Detroit district did a business of a little over $1,500,000 in sales alone.

Duty on Canadian Shipments

Manufacturers who are exporting goods to Canada are advised that after April 15, 1924, a special or "dumping" duty on shipments to Canada shall apply, without exemption allowance, under provisions of Section 6 of the Tariff Act, except in respect to goods purchased before April 15, 1924, provided such goods are entered for consumption on or before June 1, 1924.

In the past the special duty or "dumping duty" has not been applied when the difference between the fair market value and the selling price of the goods to the importer in Canada did not exceed 5 per of their fair market value. This 5 per cent leeway is now removed.

The regulation providing that special or "dumping" duty is not to apply on account of any advance in the market value of goods between the time of their purchase by the importer and the date of their exportation to Canada, is not affected by this order.

New Incorporations in U. S.

Incorporation in the United States during March, of companies with $100,000 capital or more, numbered 717, involving the sum of $808,923,700. In 1923 similar incorporations numbered 729 with a combined capital of $500,819,000. Since Jan. 1, 1924, 2,352 concerns have been organized with an authorized capital of $2,348,676,900. During the first three months of 1923 there were 2,318 companies chartered with capital of $2,111,221,100.

TRANSPORTATION

Railroads Need Men With Engineering Degrees and Offer Many of the Best Opportunities for Advancement

RAILROADS offer many of the best opportunities open today to men with engineering degrees, according to James R. Howard, Chairman of the Board of the National Transportation Institute. Scientific progress of railroading demands more and more trained brains, he declares in a report on transportation personnel.

"Fuel engineering has become one of the most important technical departments with the elaboration of the enormous power unit of the locomotive of today," said Mr. Howard. "Radio is installed in a number of trains and will be increasingly used. Automatic train control, although opposed by the railroads on account of the heavy expense involved, has been ordered by the Interstate Commerce Commission to be installed on full passenger divisions of forty-nine railroads. It will call for supervision and operation by a large body of trained experts.

"The railroads are short of technically educated men able to supervise. How the requirements have shifted over to the side of expert direction is shown by the fact that the railroads have tripled their output in ton miles in twenty years but are using fewer than twice as many men. Scientific progress is shown by the increase in tractive power of American locomotives which this year averages 37,000 tons, an increase of 16,000 tons since 1903.

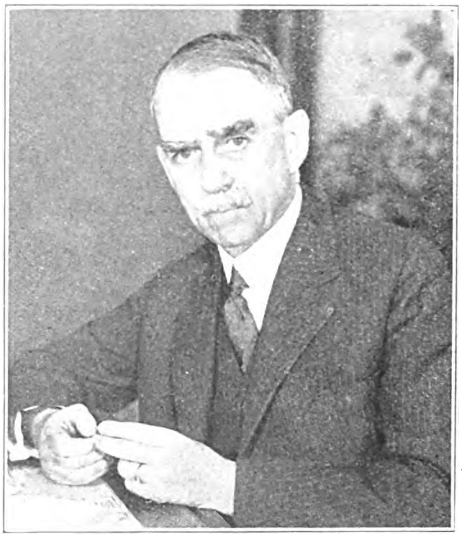
"Railroad mechanical and operating departments require works managers, shop superintendents, road and yard foremen of engines, traveling engineers, fuel and signal engineers, and superintendents of operation—to mention only a few, virtually all of whom need engineering degrees. These positions lead directly to the top. For some reason young technical graduates have been shy of railroading. Railroads need them now and the opportunities for advancement were never so good."

Crowley Heads New York Central

Sixty years ago, on a farm near Cattaraugus, N. Y., was born a lad who as a small boy secured a position with the Erie Railroad as messenger. A few days ago that same lad was elected President of the New York Central Lines at a salary said to be $100,000 a year. His name is Patrick E. Crowley, and he was chosen to succeed the late A. H. Smith, who was killed by a fall from his horse while riding in Central Park, New York City.

Prior to his election to the Presidency of the road, Mr. Crowley was Vice-President in charge of operations for the New York Central, the Ottawa & New York, the Adirondack & St. Lawrence, the Raquette Lake, the Fulton Chain, the Toledo & Ohio Central, the Kanawha & Michigan, the Kanawha & West Virginia, and the Zanesville & Western Railways.

Selection of Mr. Crowley puts at the head of the System a man of the type of Mr. Smith, one of the operating geniuses of the country. The choice also is in the line with the policy of the Directors to leave the Company's financial management to the Chairman of the Board and actual operation of the road's vast transportation system in the hands of the President.



P. & A. Photo

PATRICK E. CROWLEY

New President of New York Central R. R., Regarded as One of the Ablest Operating Heads in U. S.

Starting with the New York Central in 1889, Mr. Crowley rose from train master to vice-president in 1915, through the positions of division superintendent, general superintendent, assistant general manager and general manager of the road.

Albert H. Harris, who had been prominently mentioned for the Presidency, was elected Chairman of the Finance Committee. He will retain charge of the road's finances and of its corporate relations. George A. Harwood was appointed Vice-President in charge of improvements and developments. Raymond D. Starbuck was named Vice-President in charge of operations, the post which had been held by Mr. Crowley.

Discuss Grade Crossing Deaths

Elimination of grade-crossing accidents will be discussed by railroad executives, public safety commission members and automobile club representatives at a conference in Chicago April 30 and May 1, H. G. Taylor, President of the National Association of Railroad and Utility Commissioners, announces. Addresses by A. W. Whitney of the National Bureau of Casualties; N. H. Loomis, General Solicitor for the Union Pacific; W. L. B. Aleny, Chairman of the Pennsylvania Public Service Commission; Frank Milholland, President of the North Dakota Board of Railway Commissioners; H. A. Rowe, Chairman of the Safety Section of the American Railway Association, and Frank E. Jack, President of the Chicago Motor Club, are on the program.

Big Business in February

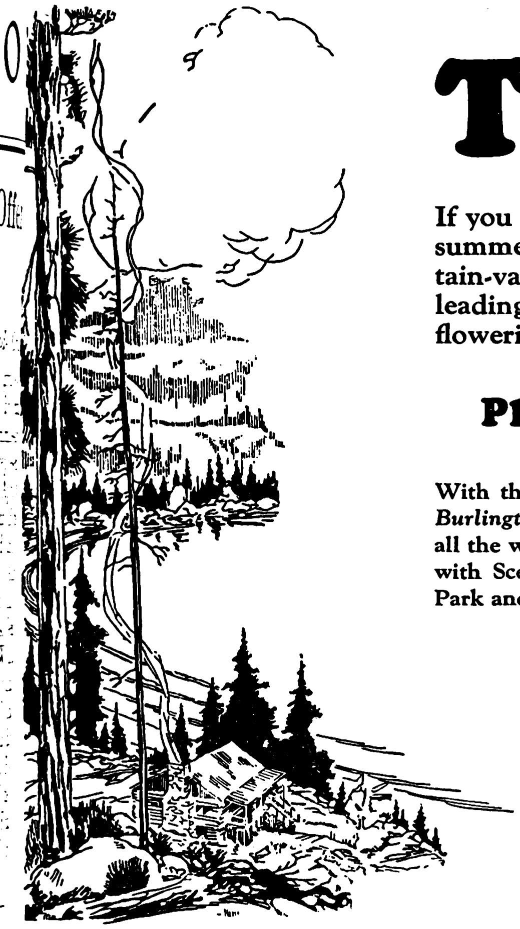
The Class I railroads of the United States enjoyed one of the most prosperous months in recent years in February, according to earnings figures made public by the Bureau of Railway Economics. These figures show that the carriers had an aggregate net operating income of $71,191.600, the equivalent of an annual rate of return on their tentative valuation of 6.28 per cent.

Operating revenues of the railroads for February, 1924, amounted to $478,914,250, an increase of $31,965,380, or 7.2 per cent, over a year ago. Operating expenses totaled $374,699,900, a decrease of $1,306,700, or .3 per cent under those for the same month last year.

For the first two months of 1924 the carriers had a net operating income of $122,485,200, equal to a return on their tentative valuation of 5.32 per cent. This compares with an aggregate net operating income for the corresponding period a year ago of $100,461,250, or 4.70 per cent.

Omaha Merger Soon, Says Finley

Complete merger of the Omaha and Northwestern Railroads, resulting in new economies of operation and an altered personnel, may be effected in the not distant future and in advance of realization of the Interstate Commerce Commission's suggested plan of general consolidation, William H. Finley, President of both railroads, said recently. Mr. Finley, Chauncey M. Depew of New York, Harold S. Vanderbilt of Boston and E. S. Woodworth of Minneapolis were re-elected directors at the annual stockholders' meeting in St. Paul.



The Rockies!

If you are a normal person the very term will call to mind care-free summer days amid the wild, exhilarating beauty of this greatest mountain-vacationland—days spent on horseback or afoot over wonder trails leading up to the high places, or motoring, fishing, golfing and wild-flowering in sunny, green valleys.

Plan now to enjoy it all this summer

With through trains from Chicago and St. Louis, equipped and operated in true *Burlington* fashion, the *Burlington Route* serves the whole Rocky Mountain Region all the way from Pikes Peak to the Canadian Boundary and on out to Puget Sound, with Scenic Colorado, Rocky Mountain National Park, Yellowstone Park, Glacier Park and the great new cities of the pacific Northwest on the way.

Interesting booklets—material for many a pleasant evening of "planning"—yours for the asking

P. S. EUSTIS
Passenger Traffic Manager
547 West Jackson Boulevard
Chicago

Burlington Route

WELLER EQUIPMENT

WILL TAKE CARE OF THE LABOR SHORTAGE. DOES THE WORK OF A GANG OF MEN

THE FREEMAN DAIRY CO.
FLINT, MICH.

installed a Weller Conveyor which saves $2490.00 per year. It saves 98 cents per ton on 2500 tons of coal per year and paid for itself in six months.

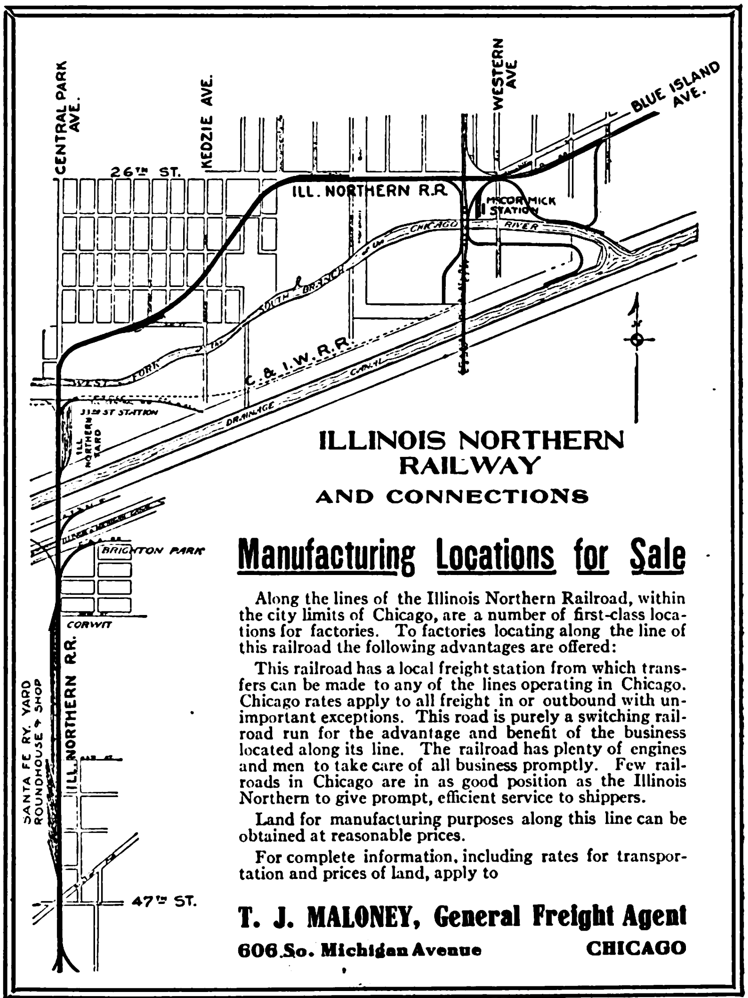
You can profit by our experience and if you have a material handling problem our Sales Engineers will be glad to call and suggest a Weller System to handle the coal and ashes or the material in your plant mechanically instead of with hand labor.

WELLER · MADE · CHICAGO

WE MAKE
A complete line of Elevating, Conveying and Power-Transmitting Machinery.

WELLER MFG. CO.

1820-1856 N. Kostner Ave. Chicago
Phone Albany 4200



ILLINOIS NORTHERN RAILWAY
AND CONNECTIONS

Manufacturing Locations for Sale

Along the lines of the Illinois Northern Railroad, within the city limits of Chicago, are a number of first-class locations for factories. To factories locating along the line of this railroad the following advantages are offered:

This railroad has a local freight station from which transfers can be made to any of the lines operating in Chicago. Chicago rates apply to all freight in or outbound with unimportant exceptions. This road is purely a switching railroad run for the advantage and benefit of the business located along its line. The railroad has plenty of engines and men to take care of all business promptly. Few railroads in Chicago are in as good position as the Illinois Northern to give prompt, efficient service to shippers.

Land for manufacturing purposes along this line can be obtained at reasonable prices.

For complete information, including rates for transportation and prices of land, apply to

T. J. MALONEY, General Freight Agent
606 So. Michigan Avenue CHICAGO

Sailing Dates of Steamers for Foreign Ports

Cunard Steamship Company Ltd.,

140 N. Dearborn St., Chicago

CUNARD LINE

From New York

For Liverpool
"Scythia" Apr. 26—May 24
"Vellavia" May 17
"Franconia" May 31
"Laconia" June 7

For London
"Ausonia" Apr. 19
"Albania" Apr. 26—May 31
"Verentia" May 3
"Saxonia" May 9
"Virgilia" May 17
"Lancastria" May 24

For Southampton
"Berengaria" Apr. 23—May 14
"Franconia" Apr. 30
"Aquitania" May 7—May 28
"Mauretania" May 21

From Boston

For Liverpool
"Samaria" June 10—July 5
For London
"Verbania" Apr. 26

From Portland, Me.

For London
"Valacia" Apr. 19

From Montreal

For London
"Andania" May 3
"Vardulia" May 10
"Antonia" May 17
"Ausonia" May 24
"Vasconia" May 31

For Liverpool
"Gracia" May 8
"Buteshire" May 22

From Quebec

For Liverpool
"Carmania" May 1—May 29
"Caronia" May 15

ANCHOR LINE

From New York

For Glasgow
"Columbia" Apr. 26—June 14
"Cameronia" May 10—June 7
"Assyria" May 17
"California" May 24
"Tuscania" May 31

From Portland, Me.

For Newcastle and Leith
"Cairngowan" Apr. 22

From Montreal

For Newcastle and Leith
"Cairntorr" May 2
"Cairnross" May 9
"Cairnmona" May 16
"Cairnvalona" May 23
"Cairngowan" May 30

From St. John, N. B.

For Bristol and Glasgow
"Parthenia" Apr. 25

From Montreal

For Bristol and Glasgow
"Athenia" May 8
"Kastalia" May 9
"Cassandra" May 15
"Saturnia" May 22
"Cabotia" May 23
"Parthenia" May 30

A. H. Bull & Co,

40 West St., New York

BULL LINES

From New York

For Constantinople, Black Sea
"Saugus" Apr. 20
"Sangamon" May 5
"Coeur D'Alene" May 20

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Edith" Apr. 19

BULL WEST AFRICAN LINE

From New York

For Canary Islands, Africa
"Cathlamet" Apr. 25

Norton, Lilly & Co.,

208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
(Via Panama Canal)
"Colorado" May 3
(Via Suez Canal)
"Kalomo" May 24

AMERICAN & INDIAN LINE

For Singapore, Hongkong
(Via Suez Canal
"Lepanto" Apr. 30

ISTHMIAN STEAMSHIP LINES

From New York

For Honolulu & Philippines
"Fairfield City" May 10

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"Hurunui" Apr. 19
"Nardana" Apr. 26
"Trebartha" Apr. 30
"Langton Hall" May 3

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Steel Engineer" Apr. 30

AMERICAN & AFRICAN LINE

From New York

For South Africa
"Crewe Hall" May 22

Lamport & Holt

LAMPORT & HOLT LINE

117 W. Washington St., Chicago

From New York

For Brazilian Points
"Vestris" Apr. 19
"Cavour" Apr. 26
"Voltaire" May 3
"Vasari" May 17
"Vandyck" May 31

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton
"Ohio" Apr. 19—May 24
"Orduna" Apr. 26—May 31
"Arcadian" Apr. 26
"Orbita" May 3
"Orca" May 17

E. W. Green & Co.,

140 S. Dearborn St., Chicago

WINCHESTER LINES

From New York

For Cardiff, Avenmouth, etc.
"Eastern Sword" Apr. 23
"Wekika" May 13
For Hull and Newcastle
"Eastern Tempest" Apr. 30
"Eastern Guide" May 20

Canadian Pacific Steamships, Ltd.,

W. A. KITTERMASTER

209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Russia" May 8
"Empress of Australia" May 22
"Empress of Asia" June 5

U. S. Shipping Board

T. PARK HAY, MGR.

140 S. Dearborn St., Chicago

From New York

For Cherbourg, Southampton
"Leviathan" May 3—May 24
For Plymouth and Cherbourg
"President Roosevelt" Apr. 19
"President Harding" Apr. 26
"Republic" Apr. 29
For London
"American Banker" Apr. 24—May 29
"American Shipper" May 1
"American Farmer" May 8
"American Trader" May 15
"American Merchant" May 22
For Bremen
"President Roosevelt" Apr. 19—May 17
"President Harding" Apr. 26
"Republic" Apr. 29—June 3
"George Washington" May 6
"America" May 10
For Mediterranean Ports
"City of Eureka" Apr. 19
For Black Sea Ports
"Hog Island" Apr. 25
"Abron" May 10

From San Francisco

For South America (East Coast)
"West Calera" Apr. 25

From Seattle

For China and Japan
"President McKinley" Apr. 26
"President Jackson" May 8

From San Francisco

For China and Japan
"West Montop" Apr. 19
"President Wilson" Apr. 29
"West Cajoot" May 3
"President Lincoln" May 13
"West Ivan" May 24
"West Sequana" June 5
"West Prospect" June 19
For Philippines
"West Montop" Apr. 19

Funch, Edye & Co.,

327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Suez Canal)
"Hyson" May 3
(Via Panama Canal)
"Peleus" Apr. 19

From Seattle

For China, Japan, Philippines
"Achilles" Apr. 24
"Philoctetes" May 22

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"United States" Apr. 24—June 5
"Hellig Olav" May 8—June 19
"Frederick VIII" May 20

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Yangtse" Apr. 26
"Veendyk" May 24
"Batoe" June 21

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Commewyne" Apr. 25

SOUTH & EAST AFRICAN LINE

From New York

For South African Ports
"York Castle" May 29

COMMONWEALTH & DOMINION LINE

From New York

For Australia
"Mesopotamia" Apr. 23

Furness Withy & Co., Ltd.

H. C. WILSON

111 W. Jackson Blvd., Chica

MANCHESTER LINES

From New York

For London
"Northwestern Miller" Apr.
"Exchange" May 7
"Commerce" May 20

For Belfast
"Dromore" Apr. 29—June 1
"Quernmore" May 13
"Jessmore" May 27

For Genoa and Naples
"Conte Verde" Apr. 26—May 31

For Marseilles
"Providence" Apr. 19
"Skipsea" Apr. 20
"Masaniello" Apr. 30
"Valfiorita" May 18

For China and Japan
"Gaelic Prince" May 10
"Gothic Prince" June 14

For Leith and Dundee
"Bay State" Apr. 21
"Savannah" May 8

For South America
"Indian Prince" Apr. 24
"Castillian Prince" May 15
"Manchurian Prince" May 17
"Corsican Prince" June 14
"Korean Prince" June 28

For West Indies
"Mayaro" Apr. 29

For South Africa
"Tartar Prince" Apr. 22

For Scandinavia and the Baltic
"Kungsholm" Apr. 30
"Drottningholm" May 10
"Kolsnaren" May 10
"Tasmanic" May 20
"Stockholm" May 29

From St. John, N. B.

For Hull and Manchester
"Corporation" Apr. 19

From San Francisco

For Liverpool, Havre. Antwerp
"Pacific Shipper" May 20

From Philadelphia

For Manchester
"Mariner" Apr. 26
"Merchant" May 10
"Importer" May 24
For Liverpool
"Corporation" Apr. 22
"Valemore" May 3
For Glasgow
"Galtymore" Apr. 26

FRENCH LINE

From New York

For Plymouth and Havre
"Alaska" Apr. 19
"Rochambeau" Apr. 19
"Paris" Apr. 23—May 14
"La Savoie" May 3
"Suffren" May 13
"France" May 21
For Vigo and Bordeaux
"Alaska" Apr. 19
"Roussillon" May 6
"La Bourdonnais" May 27

Columbian Steamship Co., Inc.,

17 Battery Place, New York

BARBADOS LINE

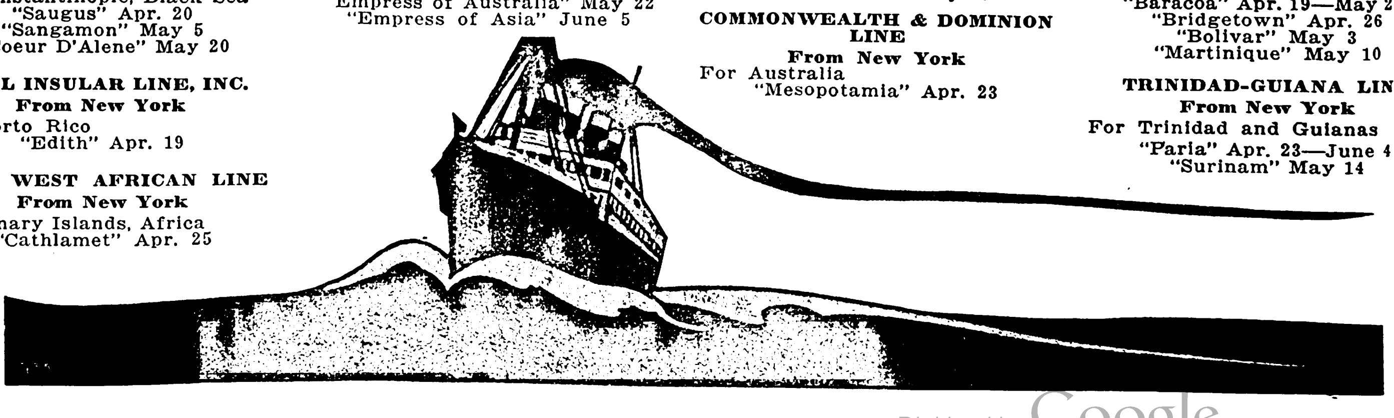
From New York

For Virgin Islands, West Indies
"Baracoa" Apr. 19—May 24
"Bridgetown" Apr. 26
"Bolivar" May 3
"Martinique" May 10

TRINIDAD-GUIANA LINE

From New York

For Trinidad and Guianas
"Paria" Apr. 23—June 4
"Surinam" May 14



SALES MANAGEMENT

"Do" and "Don't" Suggestions to Become a Successful Salesman; "To Sell is to Think,—and Think Always"

By WILLIAM HAYHURST
Field Secretary,
Illinois Manufacturers' Association

THE author of this article is a salesman and organizer of national prominence. He organized the Coal Consumers League of Massachusetts in 1914 and represented the Allied Governments, during the late war, in the purchase of materials in 1916. In 1916 he was District Manager for the Mississippi Valley Association in Memphis, and has served the Illinois Manufacturers' Association as Field Secretary for the past four years.

THE successful salesman of today must be a well-read, forceful, honest, polished man, who can meet intelligent dealers on the basis of assisting them increase their annual business. "Ways 1 means salesmen," or those with the ative force, are those whose services are nestly sought for today.

The colorless salesman is a failure; he es not even shed the light of his palees. At best he is but a reflector, and ere is little warmth in reflected rays. ere is nothing direct or positive about n. He is like a water-logged ship witht a rudder, a captain, and a crew. He nply floats upon the sea of life, and even rocks of trade have too much self-reect to assist in wrecking him. He is too all for disaster to notice.

The great salesman must be a student men, and until human nature changes, is will constantly excite his mind, for ch day he will come in contact with a sposition new to him, and to succeed he ust be trained in the art of diplomacy, r each and every case differs in some spects. Shakespeare once said, "To ine own self be true," but there is more an that in a successful salesman.

He must be thorough. Do not be content ith surface service, apparently doing the sk that has been set you,—for this is not fficient. Do it in such a way that you ow it cannot be done better,—that is ing thorough. If you have received inructions how to perform a certain task, deavor to find a better way than you have een told; always be thinking of better ays and better means of carrying out your aily work. This is the cult of thoroughess, and will be one of the strongest facrs in your business success.

A pleasant smile, a kindly manner, will ften win where sterner methods fail. It is ood for each individual to cultivate this ttribute, for it is one of those that, in ractice, brings as much gratification to hose who acquire it as to those who enjoy ts influence.

Then, again, personality is an influence xercised by one individual over his felow creatures. It is difficult to define, yet t is easily felt. It is the effect upon our ninds of an individuality that attracts, and xercises an indescribable influence.

To keep out of the rut he must do the nusual thing. He must strive for origiality. There are a thousand and one diferences of this kind between the unusual nan and the good routine man; the salesman who successfully strives to lift himself above the ordinary and to keep himself out of the rut, will reap the resulting benefit.

Do not be afraid of not receiving the respect due you. Better find out whether or not you deserve any respect. If you are worth it you are likely to get it some time. Do not be jealous of yourself. You are having no worse a time, probably, than the experience of the thousands who are with you and above you. Our lives are much alike, so far as business goes. We have to go through a certain amount of training and stumble and fall a number of times. All this is discouraging, and we are prone to envy the fellow ahead and to pull at the rein, forgetting that the driver may have had a harder time than we are having while between the shafts of labor.

Be considerate of the customer. He may be in a more difficult position than you are. At times he is puzzled and uncertain. If you put yourself in his place, perhaps you would show more irritability and indecision. *Irritability felt* interferes with good salesmanship; *irritability shown* is fatal to good salesmanship.

Do not try to be smart; do not attempt to be peculiar; do not be radically different from others, unless you are in perfect control of these attributes and know how to distribute them. There is safety in the middle of the road. There is danger at the sides, and there is chance for disaster beyond the boundary line. The great salesman, like the great business man, wins by taking reasonable chances, but it is not safe for you to copy him in entirety. He has succeeded by the exercise of his enormous ability and remarkable personality. He is a genius. To him license is given.

One of the greatest failures of our salesmen today is taking the chance to sell at the "wicket" instead of inside the office. Do not outline your proposition until you get the proper time and place.

I believe, with all sincerity, that if a salesman will stick to the essentials, he cannot help being a success. Advertising, of course, has regenerated salesmanship, but has not minimized the importance of the selling department.

In conclusion, I would like to relate an incident that happened in Alabama several years ago. Watching intently the manufacture of sorghum molasses by the old-fashioned method of driving the mule with a beam to its back, I saw a big "cullud gemmon" sitting on the fence, with apparently not a care in the world. I said to him, "Rastus, what do you people do round here for a living," and he replied, "Oh Boss, sometimes we sit around and think, and sometimes we just sit around." I left him, but he gave me much food for thought. I said to myself, "There are a whole lot of white people just the same as Rastus; sometimes we sit around and think, and sometimes we don't even think—just sit around."

The moral is: To *sell* is to *think*, and *think* always.

U. S. Chamber of Commerce Meets in Cleveland May 6

Outstanding manufacturing problems will be considered at the annual meeting of the Chamber of Commerce of the United States to be held at Cleveland, May 6 to 8. A special group meeting of leading manufacturers from all over the country is scheduled for the opening day of the convention, under the auspices of the Chamber's Department of Manufacture, of which E. W. McCullough is manager.

This special group meeting will be devoted almost entirely to problems of particular interest to manufacturers. Discussion of the three major topics of the convention, "Business and Agriculture," "European Readjustment," and "The Responsibility and Integrity of Business" will take place in the general sessions.

The preliminary program for this group session, which has just been announced, includes the following subjects: "The Obligations of Employer and Workers in Successful Production," "The Simplification of the Government's Purchases," and "Industrial Pensions or the Care of Faithful Workers."

FOREIGN TRADE

Annual Survey of "Invisible Trade" by Department of Commerce Shows U. S. 1923 Net Balance Is $389,000,000

THE Department of Commerce has with the co-operation of the various government agencies, banking and other interests, completed its annual survey of "invisible trade for 1923." The following is a brief summary of the survey:

"In any analysis of our foreign trade balance sheet it is essential to take into account many items not appearing in the customs returns. Those items, currently styled "invisible exchange," are of such increasing importance in any sound conclusion as to the movement of our foreign trade that they require comprehensive study by all whose interest lies in these subjects.

"The results of the study might be formulated in many different fashions.

"We exported $1,208,000,000 of goods; we imported $3,819,000,000 of goods. There was thus a balance in our favor on the movement of goods of $389,000,000.

"Parallel with this movement of actual commodities were the 'current invisible items,' in which we paid out in foreign countries through our tourists, remittances of immigrants, payment for foreign shipping and various services, a total estimated at $1,162,000,000. On the other hand we received estimated interest on monies owed us by foreign investors and foreign governments, together with payments for the use of our ships by foreigners and by expenditure of foreigners in the United States, approximately $792,000,000. Therefore, on these items of current invisible exchange we had a net balance against us estimated at $370,000,000.

"Thus, if at this point we deduct the favorable balance which we received on our merchandise business, we find that our favorable balance is reduced to approximately $19,000,000.

"During the year there were large movements of capital. Foreigners apparently bought $394,000,000 of our securities and $50,000,000 of our currency, and paid $91,000,000 on debts due to our Government, or an estimated total of $535,000,000. On the other hand, our citizens bought foreign securities estimated at $410,000,000. In other words, the net interchanges of capital show that we received an estimated $125,000,000 more than we placed abroad.

"In precious metals we exported $101,000,000 and we imported $397,000,000, or we received a net balance of $296,000,000 in gold and silver.

" It might be stated that this gold shipment to us served to settle the $19,000,000 owing us on the balance of goods and current invisible items as above, together with the estimated balance of $125,000,000 net excess of investment here, leaving a balance of $152,000,000 which may be attributed to discharge of previous open bank and merchants' debts to us."

Industry Exhibit in Holland

From July 18 to August 18, 1924, a exhibition of commerce and industry wil be held in Tilburg, Holland. It intends t be a manifestation of Netherlands manu facturers and tradesmen, and also to gi to foreign countries the opportunity to sho their best products. Tilburg is a center the industrial district of the South of th Netherlands.

Sample Fair in Italy

Notice has been received by the Depar ment of Commerce that the Sixth Intern tional Sample Fair will be held at Padu Italy, from June 5-19, 1924, The ge graphical location of Padua makes it center for large participation of the cou tries of Central and Eastern Europe. Th organizing committee has extended invit tions to visitors and participants.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

AUSTRIA—9857, asphalt; caustic soda; chromate of potassium; 9895, cotton rags, old and new; 9810, motion picture films; 9857, pitch; 9854, plasters, adhesive; 9857, rosin; 9854, surgical dressings; 9857, sodium chromate; 9815, tobacco cutting machinery, automatic; 9863, tinplate; 9815, tobacco weighing and packing machines; 9857, stearine; 9846, flour, patent, in monthly shipments of 200 to 400 tons.

AZORES—9829, anhydrous ammonia; ice-making plant, small; motors, electric; machinery for kiln dry of wood; machine tools; nail-making machinery; varnishes.

BELGIUM—9849, glycerin, crude; 9812, match-making machinery; match box-making machinery; 9849, oils and tallows.

BRAZIL—9823, baking machinery; industrial machinery; refrigerating machinery and apparatus; well-drilling machinery.

CANADA—9803, candy manufacturing machinery, automatic; kettles, copper; marble cooler slabs for confectionery; tools, confectionery; 9838, molasses, raw, 3,000 tons in each shipment.

CHINA—9825, nail-making machinery and equipment; wire-drawing machinery.

COLOMBIA—9867, machinery for making tin cans for butter; machinery for packing butter in cans; tin can parts for use in packing butter; 9813, weaving and spinning fiber for coffee bags.

CZECHOSLOVAKIA—9801, machinery for making paper clips.

DENMARK—9889, vulcanizing rubber in sheets.

EAST AFRICA—9862, iron sheets, corrugated, galvanized, 10 tons monthly.

EGYPT—9850, corn flour, 150 to 200 tons monthly; 9844, flour; 9852, flour; 9885, flour; 9841, flour in large quantities; 9881, Southern yellow pine.

ENGLAND—9799, glass pots, opal, with and without caps.

ESTHONIA—9802, sporting goods.

GERMANY—9844, coffee; cocoa; chocolate; fruits—dried, canned, and preserved; lard; 9882, Douglas fir; 9885, logs; lumber; 9879, logs; lumber 9843, milk, evaporated; 9844, milk, evaporated; rice; sugar; 9866, steel, all kinds; tools, pneumatic; 9873, tanning extracts, especially chestnut bark; 9885, timber.

IRELAND—9851, flour, 100-ton consignments; 9886, hardwoods; 9832, radio apparatus, cabinet and open, 2, 3 and 4 tube; 9886, southern yellow pine; Sitka spruce.

JAPAN—9826, stone-cutting machinery.

LATVIA—9802, arms and ammunition, sporting; 9830, radio apparatus and parts.

MEXICO—9874, automobiles, low-priced; 9804, chromolithographs, all unframed; 9827, conveyors, ore, 300 feet long, and transmission belt; 9818, engines, producer gas, complete; 9839, foodstuffs—canned and dried; 9827, grinder, zinc, to grind fine, one ton per hour; 9839, general merchandise; 9806, glass and mirrors for photographer's use; 9822, hat press for making Mexican straw hats; 9831, light plants and batteries, electric, for farms; 9827, motors, electric, 10-horsepower, 220-volt, A. C., 60-cycle, 3-phase; 9896, oilcloth, cheap; 9804, paintings—religious, landscape, and historical; 9804, phonograph records; 9806, photographic paper; 9805, parts for making photographs on buttons; 9808, scales, railway and platform; 9822, weaving machinery for heavy fiber for making sacks; 9839, paper.

NEWFOUNDLAND—9821, road repairing machinery, steam, crusher and elevator, road truck, and truck loader.

POLAND—9819, bakery and flour mill equipment; 9820, machine tools, metal working; 9811, sporting goods; 9865, tiles for sewers, floors, walls, and stoves.

SALVADOR—9816, boats, tow; engines, marine; ice-making machinery; nets, fish, and accessories.

SOUTH AFRICA—9836, clover, seed, hubam.

SWEDEN—9858, enamels and varnishes, first quality, for automobiles.

SYRIA—9855, chemicals used in dyeing processes; dyeing machinery, modern; dyes, aniline.

URUGUAY—9870, burlap bagging.

A New Band—

Paul Whiteman's "Collegians," A. Vincent Gauthier, Conducting

in the Grill Room

THIS famous band, a regular Paul Whiteman unit, comes to the Congress from New York, where it has played numerous long and successful engagements. You may enjoy these artists of syncopation daily at luncheon, dinner and supper dance.

Congress Hotel and Annex
Michigan Avenue at Congress Street
CHICAGO

SUNDAY DINNER CONCERTS
Six to Nine
Joska de Barbaty in the Louis XVI Room
The "Collegians" in the Grill Room

Going to New York?

MANGER CHAIN OF **HOTELS**

Superior Accommodations

All Modern Fireproof
In the Center of the City

Rooms	**$2.00 up**
Rooms with bath	**$3.00 up**

Grand Hotel, 31st St. and Broadway
Navarre Hotel, 7th Ave. and 38th St.
Hermitage Hotel, 7th Ave. and 42d St.
Endicott Hotel, 81st St. and Columbus Ave.
Wolcott Hotel, 4 West 31st St.
Cumberland Hotel, 54th St. and Broadway

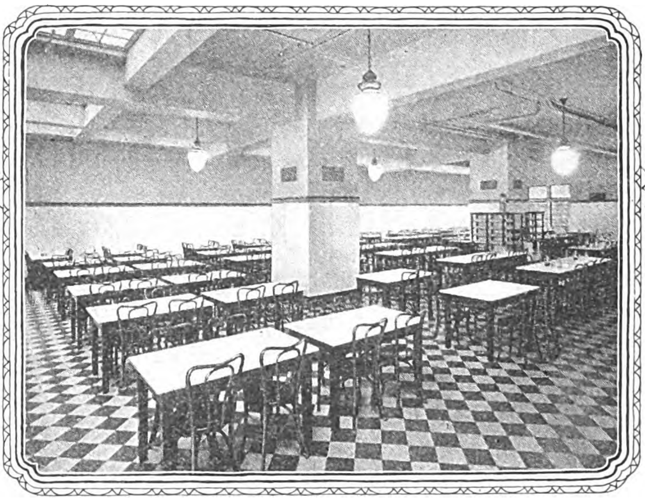
At the Following Hotels:

Rooms	**$2.50 up**
Rooms with bath	**$3.50 up**

Netherland Hotel, 5th Ave. and 59th St.
Great Northern, 118 West 57th St.
Woodstock Hotel, 127 West 43rd St.

Plaza Hotel in CHICAGO

Rooms with bath	**$2.00 up**



Vitrolite is the favorite material for wainscoting, table tops and counters in industrial lunchrooms

Vitrolite Displayed!

Beautiful Vitrolite — the slab material hard as flint, smooth as satin, stain-proof, scratch-proof, of abiding cleanliness. Glistening white, black and color-decorated. Displayed in use as wainscoting, toilet partitions, table and counter tops — at the general offices of

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QUALITY, PREPARATION AND SERVICE

TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

HARRISBURG COAL

Burns to a White Ash
Has a High B. T. U.
Is Hand Picked
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CHICAGO INSULATED WIRE & MFG. CO.
CHICAGO and SYCAMORE
ILLINOIS
Established in 1885

AUTOMOBILE—AVIATION

THE automobile industry and automobile owners consume 50 per cent of the asbestos products manufactured in the United States. Asbestos in one form or another is used in a dozen or more parts of the present highly developed motor car, but its principal use is in the manufacture of brake linings. It is estimated that the annual consumption of asbestos brake lining is 70,000,000 feet, of which 15,000,000 feet is in new cars and 55,000,000 feet in the replacement market.

It is only within the last fifty years that asbestos products have been manufactured on a commercial scale. The United States holds first place in their manufacture, yet it produces only 1 per cent of the total world output of raw asbestos. More than nine-tenths of the asbestos consumed in this country is imported. Nearly the whole amount comes from Canada, although considerable quantities also come from South Africa. The major asbestos-producing countries are not important manufacturing countries.

Motor Output for Quarter, 1,040,755

Production of motor vehicles for the first quarter of 1924 totaled 1,040,755, which is the largest output on record for this period of the year. Each month exceeded the corresponding month in 1923, and the three months' total was 19 per cent above the first quarter a year ago. The March figures as reported to the directors' meeting of the National Automobile Chamber of Commerce at New York, total 356,509, slightly more than March of last year, and a 2½ per cent drop from February of this year.

Air Pressure in Balloon Tires

With the increasing popularity of balloon tires has arisen the necessity for revised inflation pressures. And with new inflation pressures has come an added necessity for closer check on this important phase of tire life.

It is obvious that with no decrease in load per wheel on a car and with greatly lessened air pressure, the motorist must not permit the air pressure to vary to any great extent.

If 10 pounds of air escapes from a high pressure tire, for which the manufacturer recommended an inflation of 60 pounds, for example, there is a loss of 16 2-3 per cent or one-sixth of the entire amount of air. On the other hand, a loss of 10 pounds of air from a balloon tire for which the recommended inflation is only 30 pounds, means a loss of 33 1-3 per cent or one-third of the entire quantity.

Inasmuch as any tire is built to withstand all reasonable road shocks at certain recommended pressures, it naturally follows that the resistance is lessened with any variation from recommended inflation pressures.

Busses Curb Taxis in Chile

The rapid expansion in autobus service in Chile has materially affected the operation of taxicabs, says the Department of Commerce. Although two years ago, the motorbus was practically unknown in Santiago, Chile, the number of busses now registered in the local license office is 419, and of this number 378 are American made. The popularity of busses is forcing the owners of "for hire" automobiles to place their business on a competitive basis or withdraw their machines, and in their efforts to accomplish the former, they have petitioned for the authorization of a standard schedule of fares based on distance and the approval of the use of taxi-meters. As there are practically no meters available at this time the use of these recording devices is optional, but there is every likelihood that when meters can be obtained in quantity their use will be made obligatory.

American Autos in Ceylon

American motor vehicles have affected the railway traffic in Ceylon considerably, says the Department of Commerce. It is reported that at one station where the daily receipts were 700 rupees a year ago, they amount to only 300 rupees at present, and the Government is seriously considering the advisability of expediting the Aberdeen-Laxapana hydro-electric scheme and constructing electric railways. Competition to the densely populated districts of Colombo has also increased. More than 1,200 automobiles and trucks entered Colombo during 1923 for the Island's local trade, with a valuation of approximately $1,100,000. Up to Nov. 31 the United States had furnished 1,004 of the number, valued at $728,890; Great Britain, 109, valued at $146,660; France, 74, worth $65,460; and Italy, 10, at $13,372.

Most Franklins Still in Service

According to an investigation recently made by the Franklin Automobile Company, 75 per cent of all Franklins made since the Company turned out its first car in 1902 are still in service. "This," says Sales Manager S. E. Ackerman, "is a record calling for little further comment. Certainly the figures prove that Franklins are built to last. Instances of Franklin cars which have gone 100,000 miles or more are so common as to excite little attention, and a recent investigation disclosed numerous instances of Franklins which have chalked up 200,000, 300,000 and even as high as 500,000 miles."

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Dynamo Oils
Machine Oils
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Cylinder Stocks
Car Oils
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Gear Greases
Gear Lubricants
Axle Greases
Solid Lubricants
Wire Rope Lubricants
Pale Oils
Red Oils
Black Oil
Floor Oils
Paraffin Oils
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Equipment The necessary modern efficient machinery and buildings to economically and speedily produce the printing and binding required.

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Experience Forty-six years of active continuous operation under the same name and management.

Our advice is to place your printing and binding with a firm that you know has these qualifications.

Your inquiries will be given our utmost care and attention.

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PRINTERS : ELECTROTYPERS : BOOKBINDERS
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SOCRATES SAID:

"It is no shame for a man to learn what he knoweth not, whatever be his age, but it is a shame for him to continue in ignorance."

If you are now using, or should use, a neutral potash oil soap in your factory cleaning, you will want to know something about

Premier Oil Soap

FOR

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BUSINESS AND FINANCE

*"The Field of Investment"—Last of Ten Important Sources of Capital Which Provide Funds for Banking

By C. W. SILLS

Vice-President, Halsey, Stuart & Company, Chicago

V

SEVENTH, fraternal orders.—Partaking largely of the nature of insurance companies are the numerous fraternal organizations in the country whose memberships run into the hundreds of thousands. These fraternal organizations are groups of men and women banded together for a common purpose, in some cases religious; although the common idea back of them all is the protective feature. so that they are, to a large extent. mutual insurance companies. In order to function properly these organizations accumulate reserves which must be invested to be useful. The *Insurance Year Book* reports for the year 1922. 245 fraternal orders with total assets of $340.085.532; total annual income was $197,662.536 which. less disbursements. left $46.073.377 available for investment and reserves.

EIGHTH, eleemosynary institutions and trade unions.—Another source of capital is endowed institutions. such as charities. churches. colleges. etc.. which have large funds invested. the insurance on which largely furnishes their working capital and running expenses. Likewise the trade unions many of which are powerful institutions with hundreds of thousands of members who pay in a certain amount each year for strike insurance, etc. These sums. when not actually being used for these purposes. are invested in securities. directly through the purchase of securities or indirectly through their deposits in banks which. in turn. invest these funds by means of making loans or by purchase of securities.

NINTH, estates and trust funds.—Estates and trust funds likewise yield huge sums for investment. These sums are held in trust by trust companies and individuals and must be profitably employed for the benefit of the legatee or trust. The investment of these funds aims to establish not only a safe, but a permanent income and the securities, if securities are purchased. are generally long term credits advanced for fixed capital purposes.

TENTH, building and loan associations. —Building and loan associations, as cooperative institutions, incorporated for the purpose of enabling their members to purchase or to build homes, furnish, in a unique fashion, a considerable supply of capital to the building industry. The Comptroller of the Currency reports for the year 1923, a total of 10,009 such organizations in the United States with assets of $3,342,530.000 and a membership of 6,864,144 individuals. It is interesting to note that 1923 showed an increase over 1922 of more than 1.000.000 in membership and almost $500.000.000 in assets.

(To be continued)

(*Copyright 1924 by the American Bankers Association of America.)

The Market for the Week Ending April 12

	High	Low	Last	Net Change
20 active rails .	82.80	81.00	81.38	— 1.85
20 active industrials . . .	93.03	90.78	90.78	— 3.27
20 active coppers	23.63	23.19	23.66	— .18
40 active bonds	88.27	88.07	88.12	— .15
Chicago May wheat . . .	102⅞	100⅞	102¼	— 1⅛
Chicago May corn	78⅝	75⅞	77½	— 1⅛
New York Mar. cotton . . .	31.95	29.32	31.16	+ .78
New York call money . . .	5½%	4¼%	4¼%	— ¾%
New York com'l paper	5	4½	4¾@4½	..
Sterling exchange . . .	4.34$^{9}{}_{16}$	4.31¼	4.33½	+.00⅜

Bank Failures Decline

Both as to number and liabilities, banking failures in the United States, as reported by R. G. Dun & Co., for the first quarter of this year show a considerable reduction from those of the fourth quarter of 1923. but largely exceed the totals for the first quarter of last year. Thus, such suspensions in the three months recently ended numbered 265 and had liabilities of $100.275.600. as against 365 for $130.693.198 in the fourth quarter of 1923 and only 65 for $12,052.023 in the first quarter of that year. Two sections of the country—the Central Western and the Western—supplied 78 per cent of the banking failures this year, and the same groups of States accounted for 88 per cent of the aggregate indebtedness.

Form Japanese Trust Co.

The Mitsui interests of Japan have organized the Mitsui Shintaku Kabushiki Kaisha, or Mitsui Trust Company, Ltd., which commenced operations in March. The capital is reported as 30,000,000 yen, in 30,000 shares of 100 yen each. One-half of the stock is to be subscribed by the Mitsui Gomei Kaisha, or holding company of the combined Mitsui interests. The other half will be taken by subsidiary companies and individuals connected therewith, no shares being offered the general public.

The functions of the new company are the ordinary fiduciary acts provided by the trust law of Japan, such as the holding in trust for individuals or corporations of money, securities, claims or debts, moveable property, real estate, land leases, trust deeds, etc.

South African Gold Production

Gold production in South Africa in 1923 reached the total of 9,133,060 ounces, an increase of 2,112,950 ounces, or 31 per cent, over 1922. This mark has been exceeded only once in the history of the mines—in 1916, when the output was 9,296,618 ounces. In 1923 the declared value was £40,178,170, which represents an increase of £8.799,607 over 1922. The 1923 total value has been exceeded twice before—in 1920, when it amounted to £44,705,384, and in 1921, when it was £42,520,396.

No Branches for National Banks

The power of a state to enforce state legislation prohibiting National banks from establishing branches, unless such authority is expressly conferred by Congress, is upheld by the United States Supreme Court in a recent decision. The Court's conclusions were given in the proceedings brought by the First National Bank in St. Louis against the State of Missouri. The case reached the United States Supreme Court on an appeal from the Supreme Court of Missouri, which held that National banks could not, under the laws of that state, open branch banks in the state.

Chile Now Has Income Tax

The outstanding event of the month just closed in the economic life of Chile was the passage and the putting into effect of the income tax law as of Jan. 1, says the Commerce Department. This law marks a new departure in the tax system of Chile and its passage has been under serious discussion in the Chilean Congress for many years. The President closed the special session of Congress, which was called to consider various financial measures, but sittings were resumed later in the month.

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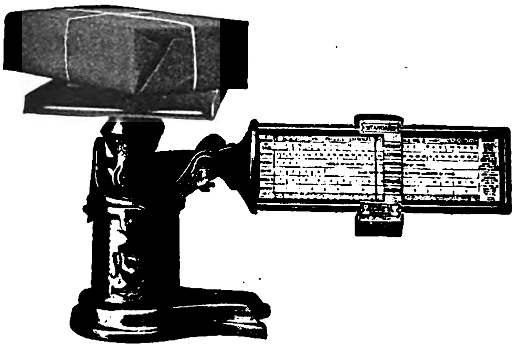
With Adjustable Beam and Interchangeable Dial



Made in Two Sizes

No. 2 "Standard" Capacity 2 pounds
No. 4 "Standard" Capacity 4 pounds

A fine wire on the sliding poise indicates the cost in cents on all different classes of mail matter.

The beam can be instantly turned by the hand to any angle, so that the dial can be read from any position.

In case the postal rates should change at any time, a new enameled dial can be mailed and inserted by anyone. This insures a perpetual scale. Warranted accurate.

Pelouze Manufacturing Company

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Send for Postal Scale Catalog

Nickel Peeling

Are you having this trouble? If so, let us help you.

With our increased facilities we are now able to give excellent service and solicit the opportunity to figure on your polishing, nickel plating and buffing requirements.

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OUR direct connections with 7500 banks in the United States and 6000 in foreign countries make it easy for manufacturers and merchants everywhere to avail themselves of the many facilities of this vast organization.

A manufacturer shipping goods can assure himself of expeditious and efficient service by dealing through a Continental and Commercial correspondent.

An Extra Measure of Service

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TOTAL RESOURCES MORE THAN 500 MILLIONS
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NEW WORLD CONDITIONS *and Foreign Credits*

Present world conditions make it necessary for those dealing abroad, to carefully check the present financial standing and responsibility of their foreign customers or prospects, before granting new credits.

Our Foreign Department can assist you, free of charge, to obtain information needed to pass upon these credits intelligently.

CENTRAL TRUST COMPANY OF ILLINOIS

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U. S. Public Votes Heavily for Bok Peace Winner Plan

Balloting by the public on the winning plan adopted by American Peace Award, founded by Edward M. Bok, has closed and the total number of votes received was 610,558. Of these 534,177 were in favor of the plan chosen by the Jury of Award, of which Elihu Root was Chairman, while 76,381 voted against it. The percentages were 87½ in favor and 12½ opposed.

Every state in the Union is represented in the vote, as are also the Virgin Islands, Hawaii, Alaska, Porto Rico, etc. Ballots have been received from American citizens in China, Egypt, Czechoslovakia, Syria, Germany, Japan, Greece, Russia, Uruguay, Australia—and other of the British possessions, as well as from the British Isles—Roumania, Netherlands, France, Italy, Helvetia and many other countries.

The Policy Committee has arranged to publish in book form the complete text of the winning plan and nineteen others, representing all types of proposals, some by eminent students and writers on international subjects, including three former college presidents, a research chemist, a mining engineer, a bishop, three professors of international law, the Vice-Chairman of the U. S. Tariff Commission, etc. The book, "Ways of Peace," will be published by Charles Scribner's Sons.

In the introduction to the book, Miss Esther Everett Lape, Member in Charge for the Policy Committee, states:

"The American Peace Award has been engaged in no 'propaganda' for any one cause or any one 'plan.' It represents, perhaps, 'propaganda' for information. In the plans here published, in the winning plan, and in the thousands of other plans prepared and submitted, it has set in motion far-reaching currents of ideas and opinions. It has been the means of extending understanding of the ways to peace, and in so doing needs no apology, no justification, and no defense. In this growth of popular understanding, there is the surest indication that at some not very distant date the United States will choose one of these ways."

Supreme Court of Illinois Upholds I. M. M. C. A. Case

On April 14 the Illinois Supreme Court reversed the judgments of the lower courts in Butler Street Foundry & Iron Company vs. Illinois Manufacturers' Mutual Casualty Association Inc. The case involved the question of liability under a public liability clause for an accident to members of the public away from the plant of the insured, and caused by the use of a motor truck.

The decision of the Supreme Court Completely agreed with the position taken by the Illinois Manufacturers' Mutual Casualty Association Inc., in refusing to pay the claim against it, and held: "There is not the slightest ambiguity in the language of this policy insofar as it is involved in this litigation, and so there is no room for construction * * *. The policy did not cover the accident in question, and the motion of plaintiff in error to direct a verdict in its favor should have been allowed."

Iron and Steel Export

Over one-half of the iron and steel shipments of the United States for the entire year 1923 went to the main American markets, Canada, with 760,400 tons, being far in advance of any other export field, according to the Iron and Steel Division of the Department of Commerce. Cuba took 171,990 tons; Mexico, 84,600 tons; Argentina, 53,700 tons; Brazil, 50,500 tons; Chile, 33,900 tons. The United Kingdom took 63,000 tons of iron and steel from producers in the United States. Exports to Japan increased heavily during the last quarter, due in part to needs for reconstruction after the earthquake. Japan's total for the year was 360,000 tons, of which 160,000 tons were shipped during October, November, and December. Shipments to Australia, the Philippine Islands, and China were 41,100 tons, 35,000 tons, and 52,100 tons, respectively.

Canadian Sales Tax Reduced

The Canadian sales tax has been reduced from 6 to 5 per cent. On agricultural implements the reduction amounts to from 20 to 50 per cent, to satisfy Western Canadian farmers.

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FREE RUNNING
SALT
IT POURS
MORTON SALT COMPANY
THE HIGHEST GRADE FOR KITCHEN AND TABLE USE

WHEN IT RAINS IT POURS

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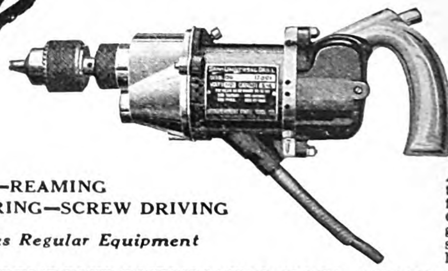
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National Malleable and Steel Castings Co.

Successor to

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HEAT LIGHT —UTILITIES— POWER COMMUNICATION

NERAL Manager Armstrong of the Hattiesburg (Mississippi) Traction pany figures the utility properties of United States represent $15,000,000,- or a per capita investment of $136 for man, woman and child in the country. his is four times the amount invested in steel industry, eight times the amount sted in the automobile industry, and times the capital put into the packing istry.

tility values are divided as follows: tric, $4,800,000,000; electric railways, 00,000,000; gas companies, $3,700,- ,000; telephone, $2,000,000,000.

t takes an average of $5 investment in nt equipment to produce $1 worth of ss revenue from the sale of service— y few businesses are conducted on such mall turnover.

Officers of Utility Associations

Officers who will direct the destinies of Illinois State Electric, Illinois Gas and inois Electric Railway Associations dur- the ensuing year were elected at the sing session of the recent joint conven- n of the organizations at Chicago. They e:

Electric Association — President — Bert Peck, Illinois Power and Light Corpor- ion, East St. Louis; Vice-President—J. ul Clayton, Central Illinois Public Serv- Company, Springfield.

Gas Association—President—John G. arned, Public Service Company of North- n Illinois, Chicago; Vice-President—R. Chew, Union Gas and Electric Company, loomington.

Electric Railway Association—President R. A. Moore, Aurora, Plainfield and liet Railway Co., Joliet; First Vice-Pres- lent—J. F. Egolf, Aurora, Elgin & Fox iver Electric Co., Aurora; Second Vice- resident—C. F. Handshy, Illinois Trac- on System, Springfield.

R. V. Prather of Springfield was re- lected Secretary-Treasurer of the three ssociations.

1,000,000 Phones in Illinois

The one-millionth telephone station of he Illinois Bell Telephone Company in the tate was installed at Peoria on March 5 by the Company. It was placed in the ome of Joseph Jochman, 715 Idaho Street, switchman employed by the Chicago, urlington & Quincy Railway.

Mr. and Mrs. Jochman and their son were guests of honor at a dinner at the reve Couer Club that evening, given by eorge C. Treadway, District Commercial Manager for the Telephone Company. Other guests of honor were Mr. and Mrs. W. S. Reyburn. Mr. Reyburn was Manager of Peoria's first telephone exchange and installed the first telephone in that city on May 15, 1879. His first exchange had only 36 subscribers. Peoria now has 21,175 telephones.

7 Eye-Saving Rules

A glass-eye may look all right but it doesn't mean anything—there's no substitute for wornout eyesight. With this in mind the American Society of Safety Engineers and the National Safety Council recently evolved the following rules for the use and arrangement of electric lights:

1. Light should shine on the object under gaze, not in the observer's eyes.
2. Glare, which is light out of place, can be overcome by the use of diffusing glass globes, reflectors or shades.
3. Strong contrasts of light and shadow should be avoided. Indirect lighting is to be preferred, by means of which the brightness of lighting bowls or other fixtures is reduced.
4. Avoid the glare of reflections from polished surfaces.
5. Localized lighting, in the form of drop lights, etc., is to be avoided. It produces too sharp contrasts of light and shadow.
6. Both too much and too little light strains and fatigues the eyes, which must labor to obtain sharp definition of the object under gaze.
7. Eye-strain and irritation result from the use of unsteady, flickering or streaked light sources.

"Moving Day" for Phone Co.

What the demand for installations means even to a single telephone company in a single state is shown by a recent survey of the three Ohio cities of Cleveland, Dayton and Columbus, made by the Ohio Bell Telephone Company. This survey disclosed that the service of the average Cleveland user is disconnected every twenty-seven months. For the five-year period ending with December, 1921, there were 304,674 disconnections for less than 140,000 subscribers. The telephone of the average subscriber in Dayton, the statistics showed, is changed every twenty months. In Columbus, the Bell engineers found that 42 per cent of new subscribers quit within a year, 63 per cent within two years, while 9 per cent used their telephones less than three months. When it is considered, in addition, that the average Ohio family moves every twenty-five months, the problems presented to the telephone company by "moving day" are self-evident.

What is true in Ohio is true elsewhere, and it has been estimated that the cost to the Bell Telephone System as a whole for installing and removing telephones is $20,000,000 annually.

What an Ounce of Gold Does

One ounce of gold pays wages for twenty hours work in the United States; fifty hours work in Great Britain; ninety hours work in Japan; 100 hours in France and 200 hours work in Germany.

A Station on The Voice Highway

JUST as our railroads form a great system and a traveler boarding a train at any station may travel to any other, so the Bell System combines the telephones of the nation and every Bell Telephone is a station from which every other Bell Telephone may be reached.

"Station-to-station" long distance calls meet almost every requirement and the day rates are about 20% lower than for "person-to-person calls. Evening rates are about 50% and night rates 75% lower than day rates for "station-to-station" calls, but no rate is reduced below 25 cents. Consult the telephone directory for further details or call "Long Distance."

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

Illinois
Bell Telephone
Company

FOR SALE

Complete Woodworking Plant

and

Retail Lumber Business

Thoroughly equipped, with up-to-date machinery to do all kinds of hardwood trim and mill-work, frames, sash, doors, etc., for dwellings and stores. Employing best of men, and good line of customers. Dry Kiln and Private Siding. Annual business $475,000.00. Established 23 years. Plant and stock can be purchased at right price. No Brokers.

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Overhauled in our shops and sent out "as good as new" with a satisfactory guarantee.

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700-Blaisdell-ARAB-No2 MADE U.S.A.
Pencils
Blaisdell PENCIL COMPANY
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New Incorporations

ILLINOIS

(Chicago, where no city is given.)

Moorhead Laboratories, Inc., 504, 163 W. Washington St.; $10,000; electrical and radio apparatus. Eli B. Herren, Grandville M. Leffere, Matthew J. DeWald. Cor., Eli B. Herren, 504, 163 W. Washington St.

Egbert, Fox & Lederer, Inc., 1115 W. Washington Blvd.; $7,500; stationers, printers, lithographers, etc. Edward Brokoski, Lester Larson, F. H. Lederer, C. M. Olson, Austin Fox, Donald S. Egbert. Cor., Samuel B. Hill, 1601, 69 W. Washington St.

American Eagle Airways, Inc., 1747 N. California Ave.; $10,000. Christian E. Lund, Myron A. Sine, Harold C. Houghton. Cor., Oscar Olsen, 1504, 139 N. Clark St.

Central States Warehouse Co., 444 W. Grand Ave.; $100,000; merchandise. Geo. A. McCrann, William Ganschow, Patrick J. Falvey. Cor., Rooney, Healy & Melaniphy, 139 N. Clark St.

Peoria Sausage Co., 102 Olive St., Peoria; $45,000. Wm. O. Leihenseder, Fred F. Rush, Sam Barron. Cor., Kirk & Shurtleff, Central Natl. Bank Bldg., Peoria.

Anderson Oil Co., 711 Fulton St.; $15,000; Joseph F. Anderson, Ninian H. Welch, Martha C. B. Anderson. Cor., Ninian H. Welch, Association Bldg.

Universal Locomotive Co., 80 E. Jackson St.; 300 shares n. p. v. Darrell S. Boyd, Roy P. Kelly, Glen A. Lloyd. Cor., Fisher, Boyden, Kales and Bell, 134 S. La Salle St.

Sundstrand Adding Machine Co., Harrison Ave. and 11th St., Rockford; $25,000. Levin Faust, P. A. Peterson, Hugo L. Olson. Cor., Welsh & Welsh, Rockford.

Pellar Bros., Inc., 3649 W. Harrison St.; $250,000; evaporated milk. Matthew Pellar, Chas Pellar, Joseph Pellar, Ralph Pellar, Ben Pellar, Sidney Pellar. Cor., Arvey & Holleb, 10 S. La Salle St.

Charles Weigel & Co., Inc., 3539 Lincoln Ave.; $20,000; materials, supplies and equipment used in decorating and finishing objects and surfaces. B. Glander, Edith Weigel, Charles Weigel. Cor., S. E. Lambert, 10 S. La Salle St.

Chicago Dowel & Wood Products Co., 2409 N. Ashland Ave.; 150 shares n. p. v. Leslie F. Kimmell, Marie L. Foehringer, Isabel Hill. Cor., Harmon, George & Gilbert, 1200, 155 N. Clark St.

Odman Bros., Inc., 144 W. Kinzie St.; $25,000; paper, twine, etc. James R. Glass, Blenda L. Odman, Ray L. Odman. Cor., James R. Glass, Federal Bldg.

Robertson-Davis Co., Inc., 6th floor, 412 Orleans St.; $12,000; electrical supplies, etc. Dean W. Davis, Leonard P. Finley, Geo. W. Robertson. Cor., Jesse E. Roberts, 76 W. Monroe St.

Carbondale Oil Co., Inc., 606 N. Washington St., Carbondale; $100,000. T. C. Guerin, W. O. Guerin, J. F. Baggett, Fred A. Baggett. Cor., A. L. Spiller, Carbondale.

Ledbetter Chemical Company, 2141 Cortez Ave.; $10,000; varnish. Fred F. Ledbetter, Elmer E. Ledbetter, Rose Ledbetter. Cor., Carpenter, Barnhardt & Reynolds, 139 N. Clark St.

Grace Electric Company, 5251 Irving Park Blvd.; $25,000. Harold L. Kaye, Carl A. Lossman, Kenneth D. Kaye. Cor., Jacob R. Krause, 105 W. Monroe St.

Triangle Appliance Company, 1716 Third Ave., Rock Island; $7,000; stoves and ranges. Louis F. Wendt, Minnie Wendt, Edward J. Moeller. Cor., C. L. Hubbard, London Guarantee & Accident Co., Ltd. Claim Dept., 217 Robinson Bldg., Rock Island.

Decatur Auto Products Co., Charles St. and I. C. Tracks, Decatur; $50,000; manufacture. A. L. Grimm, A. J. Grimm, L. P. Halladay. Cor., Vail, Pogüe & Allen, 501 Standard Life Bldg., Decatur.

Franklin Radio Corporation, 2746 W. Chicago Ave. D. M. Schiff, Samuel S. Schiff, Caroline A. Schiff, Henry T. Schiff. Cor., Edelson & Paulin, 11 S. LaSalle St.

Goldenrod Ice Cream Company, 937 W. 21st St.; $1,500,000. Irving Sacks, R. F. Bippus, Louis Olin, G. D. Rose, Benj. Sacks. Cor., Bassler, Bippus, Rose & Reeve, 39 S. LaSalle St.

American Window Safety Device Co., 512 S. Wabash Ave.; $20,000. Robert F. Bradburn, Lillie Kugler, Benjamin Kugler. Cor., Robert F. Bradburn, 512, 110 S. Dearborn St.

Harmon Electric Co., 4051 W. 20th St.; $20,000. James W. Harmon, Patrick L. Harmon, Arthur J. Harmon. Cor., Walter F. Cunningham, 10 S. LaSalle St.

Turret Lamp Manufacturing Co., 1637-39 W. Taylor St.; $25,000. Louis J. Delson, Frances Taussig, Joseph Winogrand. Cor., Louis J. Delson, 56 W. Randolph St.

Mid-City Machine Company, 618 W. Kinzie St.; $4,000. Wm. Perry, Samuel Blair, Samuel Babitzky. Cor., Samuel Blair, N. Clark St.

The Gebhardt Co., 343 S. Dearborn St.; mission machinery parts, appliances, W. J. Dinwiddie, F. L. Church, Fred Cor., Pomeroy & Martin, 1316, 343 S. Dearborn St.

The Ming Company, 2110 Walnut St.; household and office novelties, etc. Fraun, Jacob Schwartz, Julius J. Bensa Cor., Frank H. Repetto, 333 Monad Bldg.

Mt. Vernon Iron Company, Inc., 510 S. St., Mt. Vernon; $10,000; hides, tall grease, etc. Annette Cornick, Pauline Cornick, Rose Cornick. Cor., Mt. Vernon Iron Company, 510 S. Sixth St., Mt. Vernon.

Food Display Machine Corporation, 29 E. Jackson Blvd.; $150,000; machines for production. A. Arthur Yort, Wm. M. Kel Mary J. McKendry. Cor., Harry E. Kel 111 W. Monroe St.

Acme Factory Sites, Inc., Acme Station, Bartonville; $120,000; farm machinery. John H. Bontjes, Arthur Lehmann, Clarence A. Ullman, Frank J. Quinn. Cor., Quinn & Quinn, Lehmann Bldg., Peoria.

H. R. Gibbons Box Company, 1210 W. Lake St.; $250,000. Walter Gibbons, J. F. Murphy, A. N. McCoig. Cor., McCormick, Kirkland, Patterson and Fleming, Tribune Bldg.

Commercial Sash & Door Co., 914 S. Paulina St.; $150,000. Robert W. Dunn, Ray G. DeSwarte, G. C. DeSwarte, Frank Stevenson, Francis Beidler, II. Cor., Robert W. Dunn, 1651, 10 S. LaSalle St.

Transcontinental Oil Company, 720, 112 W. Adams St.; $5,000. Theodore Sirene, Albert G. Ziesk, A. H. Murphy. Cor., The Corporation Trust Co., 112 W. Adams St.

Sinbac Shoe Manufacturing Co., 2300 Armitage Ave.; $25,000. Walter Sinsheimer, Ida Sinsheimer, B. Sinsheimer. Cor., Stein, Mayer & David, 1633 First Natl. Bank Bldg.

Smith Color & Chemical Co., 514½ E. Monroe St., Springfield; $200,000; iron, steel, manganese, copper, etc. Arthur E. Prince, Geo. W. Solomon, Geo. B. Smith. Cor., D. L. Giffin, First Natl. Bank Bldg., Springfield.

Anton J. Stupay, Inc., 3622 Fullerton Ave.; $10,000; men's clothing, furnishings, etc. Anton J. Stupay, Frank Stupay, Catherine C. Sendler. Cor., John J. Dever, 77 W. Washington St.

United Building & Construction Co., 1527 N. Larrabee St.; $2,500. Anna Schneberg, Mike Geissler, Ernst Hukstadt. Cor., Louis J. Gottlieb, 1572 N. Halsted St.

Illinois Metal & Refining Co., 2235 W. Grand Ave.; 500 shares n. p. v. A. Uttal, Bernard M. Epstein, Mark D. Goodman. Cor., Mark D. Goodman, 820, 111 W. Monroe St.

Superior Furniture Co., 217 S. Western Ave.; $25,000. Paul Hollatz, Ernest Cole, Henry Bach, Otto Slottag. Cor., Bentall & Maina, 1424, 77 W. Washington St.

Rock River Acceptance Corp., Sterling; $100,000; bills, notes, mortgages. E. F. Perkis, A. D. Perkis, W. J. Hope. Cor., Harris D. Fisk, De Kalb.

J. Wood & Co., 651 S. Wells St.; $10,000; clothing. Myer J. Samuels, Jerome M. Samuels, Jacob Eder, Wm. J. Samuels. Cor., Joseph Eder, 536 Merchants & Manufacturers Bank Bldg.

Goodwork Printing Co., 600 Blue Island Ave.; $2,500. L. J. Goldberg, J. Landsman, Arthur Bevan. Cor., Julius H. Miner, 1600, 110 S. Dearborn St.

Murray & Sevick Motor Co., 130 N. Wells St.; $10,000. Thomas H. Murray, John J. Sevick, Edna L. Murray. Cor., Thomas H. Murray, 1404, 130 N. Wells St.

M. R. Sales Co., 79 W. Monroe St.; $5,000; machinery, merchandise, etc. Joseph Weiner, A. Tubor, B. F. Newman. Cor., Charles P. Schwartz, 79 W. Monroe St.

Aalco Radio Laboratories, Inc., 6336 Cottage Grove Ave.; $4,000. Archie Schimberg, Samuel Dulsky, Clarence May. Cor., Dulsky & Dulsky, 29 S. La Salle St.

Gem City Petroleum Corp., 927 Main St., Quincy; $12,000. J. A. Cohen, Sam Brodsky, J. S. Wellman, D. L. Brown. Cor., J. S. Wellman, 1930 B St., Granite City.

San Carlo Grand Opera Co., 1016, 108 S. La Salle St.; $150,000. Fortune Gallo, C. E. Howard, Julius N. Heldman. Cor., Julius N. Heldman, 108 S. La Salle St.

Kramer Erenberg & Lerner Co., 79 W. South Water St.; $20,000; mercantile business. David Reichstein, R. S. Headley, Jacob Lerner. Cor., Corporation Trust Co., 112 W. Adams St.

Central Drug Co., 305-307 Collinsville Ave., East St. Louis; $20,000. Walter Q. Andres, Eugene A. Oulvey, Geo. V. Gruenewald. Cor., H. F. Driemeyer, 24 N. Main St., East St. Louis.

Consolidated Trading Corp., Inc., 616 S. Racine Ave.; $100,000; bakers' supplies. Barney M. Weitzman, Irving Weitzman, Leon Weitzman, Clarence B. Laidlaw, Earl L. GeBott. Cor., Albert J. Goldberg, 127 N. Dearborn St.

Freehold Realty Co., 139 N. Clark St.; $5,000. Paul P. Glaser, Morris B. Okun, William W. Okun, Nathan Ruff, Judith D. Gal. Cor., W. W. Okun, care Freehold Realty Co., 1319, 139 N. Clark St.

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Western Electric Co., Chicago and all principal cities.

(Continued from page 26)

Downers' Grove Dry Goods Co., Downers Grove; $10,000. William C. Reinke, John W. Utesch, William G. Bollow. Cor., C. H. Bunge, Farmers & Merchants Bank Bldg., Downers Grove.

Grand Cartage Co., 726 W. Grand Ave.; 100 shares n. p. v. H. F .Clark, P. W. Herman, R. R. Baump. Cor., Gallagher, Kohlsaat, Rinaker & Wilkinson, 11 S. La Salle St.

A. C. Taylor & Son Co., 105 Church St., Kewanee; 500 shares n. p. v.; hardware, implements, etc. Lucile C. Taylor, Earl G. Taylor, Albert C. Taylor. Cor., Sturtz & Ewan, Kewanee.

Concrete Building Units Co., 1129 Garfield St., Oak Park; $50,000. William A. Leinweber, Paul F. Huxhold, Henry D. Buchholz. Cor., Roos & Boeger, 630, 29 S. La Salle St.

Frank Sears Corp., 4546 Racine Ave.; $30,000 and 1,400 shares n. p. v.; hotel. Frank J. Higgins, Sears C. Crawford, Joseph H. Higgins. Cor., Paul W. Pogue, 133 W. Washington St.

Middle States Securities Co., 111 E. Monroe St., Bloomington; $100,000 and 100 shares n. p. v. A. W. Froehlich, F. S. Larison, Sigmund Livingston. Cor., Livingston & Whitmore, Livingston Bldg., Bloomington.

Cameo Co., 215 W. Superior St.; $20,000; lamps, shades, mirrors, furniture, etc. Edw. W. Kleber, Henry A. Provost, Dixon L. Bean. Cor., LeRoy V. Penwell, 32 W. Washington St.

Crawford & North Avenue Building Corp., 3956-58 W. North Ave.; $10,000. G. Fried, B. Podols, G. Sommer. Cor., Sonnenschein, Berkson, Lautmann & Levinson, Chicago Temple Bldg.

Hibbs-Worth Laboratories, Inc., Hillside Ave., Glen Ellyn; $100,000; pharmaceutical and medical preparations. Charles M. Price, Harold D. Burgess, Charles C. Spray, Elbridge B. Pierce, E. E. Barthell, Jr. Cor., Scott, Bancroft, Martin & MacLeish, 134 S. La Salle St.

P. F. Freeman Co., Inc., 327 S. La Salle St.: $10,000. Paul F. Freeman, Wm. D. Morgan, Edwin R. Sievers. Cor., Edwin R. Sievers, 1217 N. State St.

MICHIGAN

American Etherphone Corporation, Detroit, $50,000; to assemble and manufacture radio and electrical apparatus, 49 Colorado Ave., Detroit, Joseph P. Davenport, A. T. O'Connor.

Michigan Cooperage & Excelsior Corporation, Boyne City, $125,000; the manufacture and sale of cooperage supplies, excelsior and other wood products. H. A. Silverstein, Boyne City, Oscar Lieberman, Jack F. Silverstein.

Buell and Muncy, Incorporated, Ann Arbor, $50,000 & 1,000 shs; to engage in the business of acquiring, manufacturing and marketing timber products. Bruce G. Buell, R. No. 8, Ann Arbor; Ralph W. Muncy, Russell Watson.

Franklin Warehouse Company, Detroit, $1,[illegible] & 1,000 shs no-par; the manufacture and sale of sanitary plumbing materials. Perry F. Kimball, 150 Cadillac Ave., Detroit. Edw. N. Eisenberg, William L. Davis.

Grimes & Madigan, Incorporated, Grand Rapids, $100,000; to deal in petroleum products, gasoline station equipment. F. S. Grimes, 49 No. Union St., Gd. Rapids, Frank A. Madigan, I. M. Madigan.

Michigan Garment House, South Haven, $75,000; the manufacture and sale of garments and wearing apparel. Isidor Davidson, South Haven, Anna Davidson, Max Palast.

William Ford & Company, Incorporated, Dearborn, $150,000 & 3500 shs no-par stk.; to engage in the manufacturing, buying and selling of automotive parts. William Ford, 146 E. Garrison, Dearborn, John E. Miller.

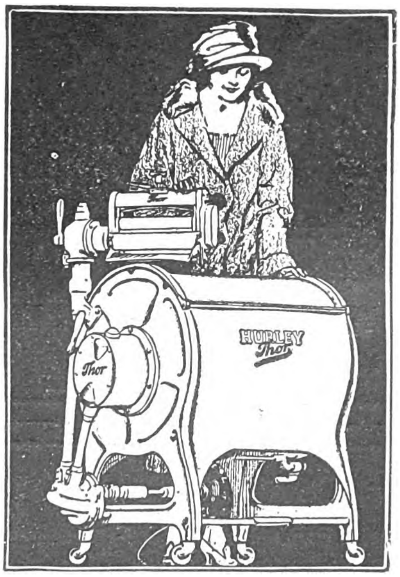
Reinforced Paper Products Company of Michigan, Detroit, $150,000 & 10,000 shs. no-par; to manufacture and sell reinforced waterproof paper milk bottles. Ralph W. McKinney, 4417 Second Blvd., Detroit, Mildred A. McKinney, Maxwell W. Benjamin.

Paige and Company, Port Huron, $10,000; the purchase and sale of automotive vehicles and parts. Earl L. Paige, 3820 Military St., Port Huron, Glenn A. McGregor, George A. Miller.

Comet Coaster Wagon Company, St. Clair, $60,000; to do a general coaster and hand wagon manufacturing and mercantile business. Asa C. Goss, 706 N. Ninth St., St. Clair, Elizabeth Goss, Chase Crissey.

Wyandotte Rubber Products Company, Wyandotte, $100,000; manufacture and sale of rubber products. Harold W. McConnell, Wyandotte, John W. Sanders, M. E. Silverstein.

Safety Devices Corporation, Grand Rapids, $10,000; to manufacture and sell check protectors. Irving J. Bissell, 228 Morris Ave., S. E., Gd. Rapids, Lloyd L. Hook, Clara O. Bissell.



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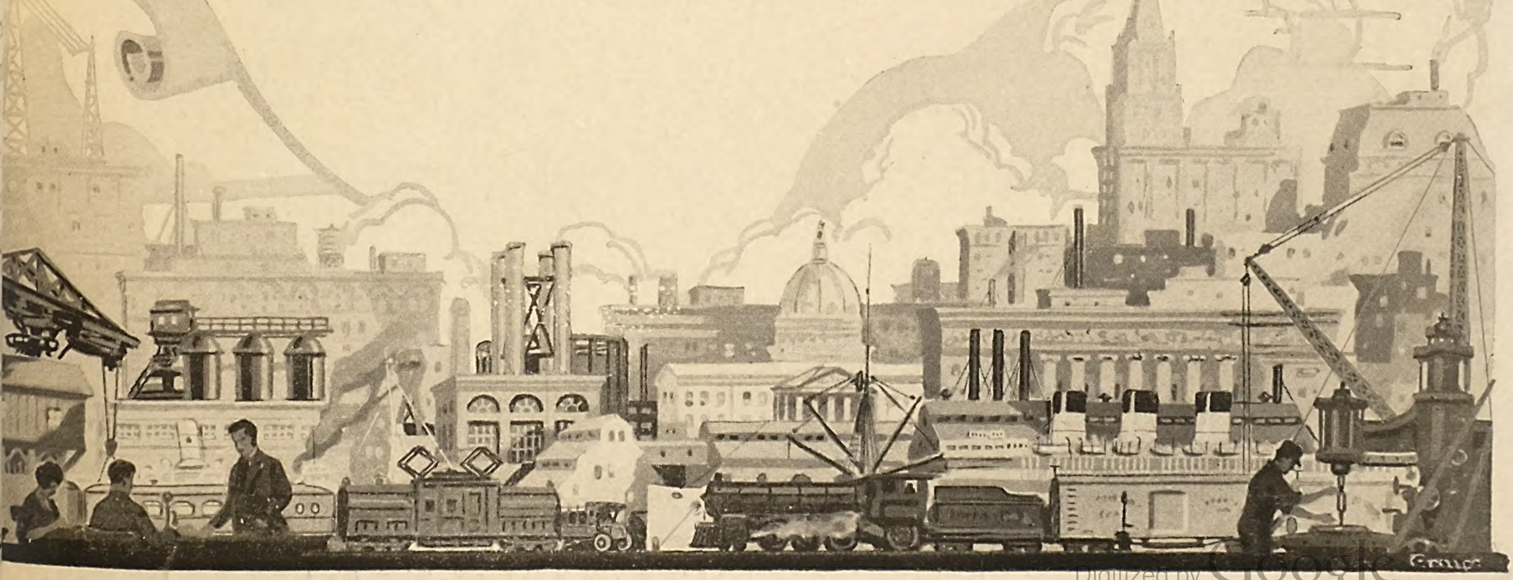

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Manufacturers News is published every Saturday by Glenn & Company, 231 So. La Salle St., Chicago, Illinois. Subscription price $4.00 a year; 15 cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

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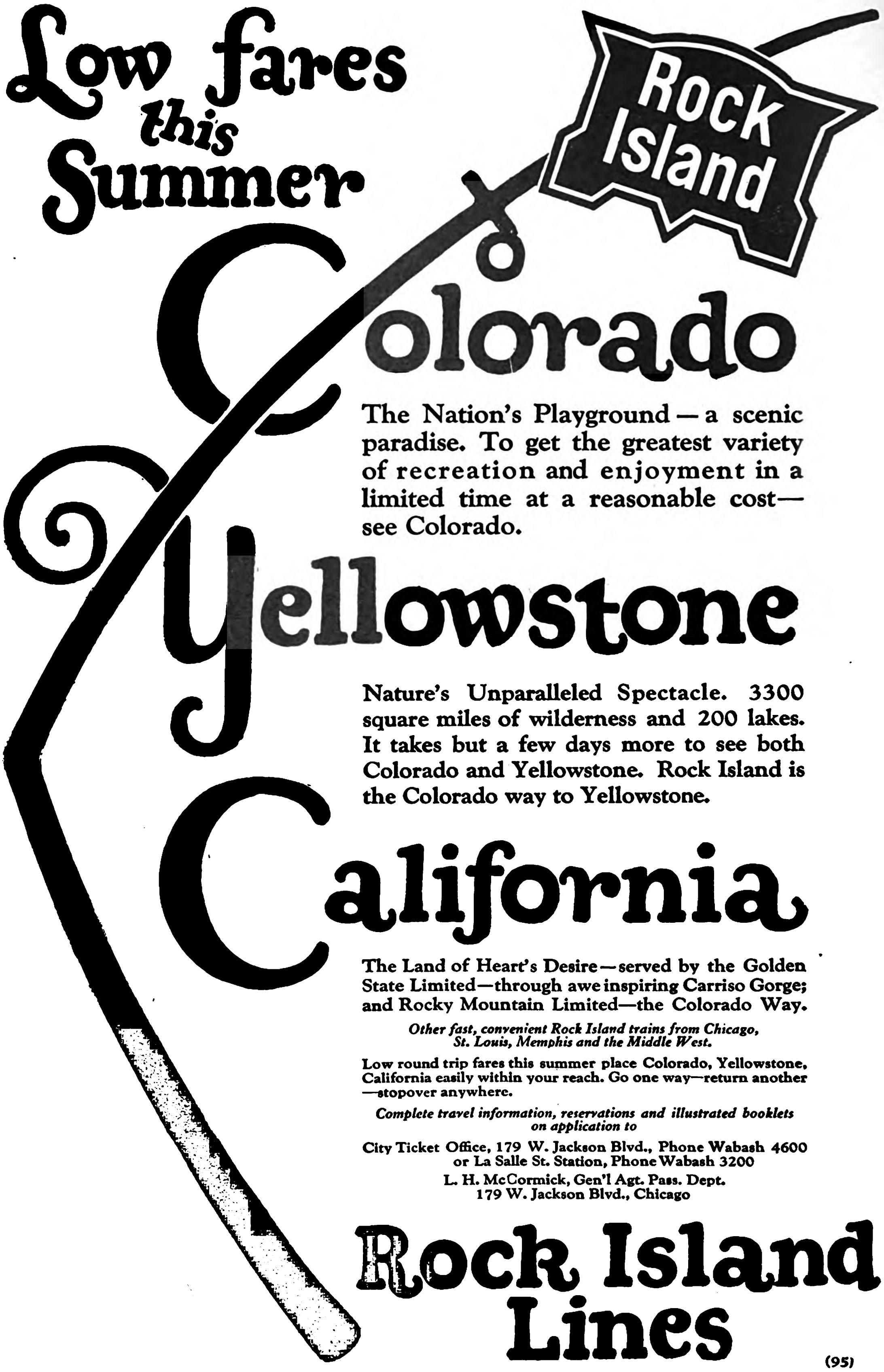

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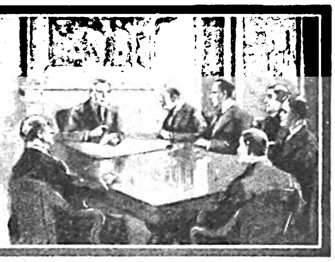


Manufacturers News

JOHN M. GLENN, *President and Editor*
JOHN J. GLENN, *Secretary and Treasurer*
JAMES C. GILRUTH, *Associate Editor*
NORMAN M. FRENCH, *Sales Manager*

Should Avoid Snobbishness

JUST because most of the people of the United States want to restrict immigration is no reason why Congress should go out of its way to insult other nations or assume an "holier than thou" attitude.

The American people have been pretty self-satisfied since the World War and they have grounds for feeling proud of their achievement, but there is no reason why they should become snobs or allow their Congress to snub the people of other nations. Victory seems to require greater self-control than adversity, and the people of the United States should keep their feet on the ground and see that their Congress plays the part of a gentleman.

If we have the greatest nation on earth, if we have the greatest resources in the world, if we have all those things which go to make happiness, there is no reason why we should take a kick at those who would like to share all these good things with us. The Immigration Restriction Bill is mostly the result of prejudice. MANUFACTURERS NEWS suggests to its readers that they bring these matters to the attention of the members of Congress.

A Bill Which Would Promote Strikes

REPRESENTATIVE WOLF'S bill, H. R. 5338, introduced in the House of Representatives to regulate the transportation and importation of labor to any point where a labor disturbance or strike is in progress, if enacted into law, would effectually tie up railroads, mines or any other national industry and inevitably would be followed by great misery and suffering on the part of the public. Under this bill it is made unlawful for any person to import, transport or induce labor to go to any point where a strike is in progress, unless the men shall be made acquainted with all conditions affecting labor at that point.

Such imported labor, under the provisions of the bill, must receive some compensation and no more than the amount offered the labor on strike. Penalties of from $100 to $1,000 are provided for each violation. It is one of the measures now pending in Congress which would give organized labor a more deadly strangle hold on the public than it now possesses.

It is on a par with the bill which aims to establish closed shop conditions for all the railroads. Closed shop conditions now exist in most of the coal mines of the country and have been responsible for much trouble and bloodshed, as at Herrin, Illinois, and the occasion of great distress to the general public.

What this country really needs is greater authority to place independent workers when and where they are willing to work in their own and the public's interest.

The Dawes Solution

THE *New York Times* editorially observes: "The Dawes solution now says: 'Let's see by trying whether the thing can be done,' and now everybody is wondering why that answer had never been thought of before." It had been thought of before. George R. Meyercord, of the Meyercord Company, Inc., a former President of the Illinois Manufacturers' Association and at present a Director of the organization, advocated a gold basis plan nearly two years ago. The agitation attracted considerable attention and the only reason it was not adopted was because it was too simple—it was not complicated enough.

ew Chicago Bank Building Unique

Illinois Merchants Structure, Housing Three Great Financial Institutions, Ranks First in Middle West

THREE great banking institutions, each holding a unique position in Chicago's financial field, have united in the erection of a mammoth banking office building which is challenging nal attention in building and banking es. This is the massive, dignified, ty-one story structure of the Illinois hants Banks, a merger of the Mer- ts Loan & Trust Company and the Illi- Trust & Savings Bank and the affiliated Exchange National Bank. The first nave been consolidated physically, and ılready occupying the banking quarters ıe Eastern half of the ding, facing on Clark et; the Corn Ex- ıge National will have ommon interest with merged state banks, will continue business er its national name charter. It will oc- y the banking section ne Western half of the ding; facing on La- e Street, as soon as its rters are completed.

he new, or Western, of the giant office lding will be opened occupancy on May 1, at that time Manu- turers News, will be alled in its new home, te 910. The street ad- ss will be 231 South alle Street. The Illi- s Manufacturers' Association and the nois Manufacturers' Mutual Casualty ociation, Incorporated, will also be lo- d in this building.

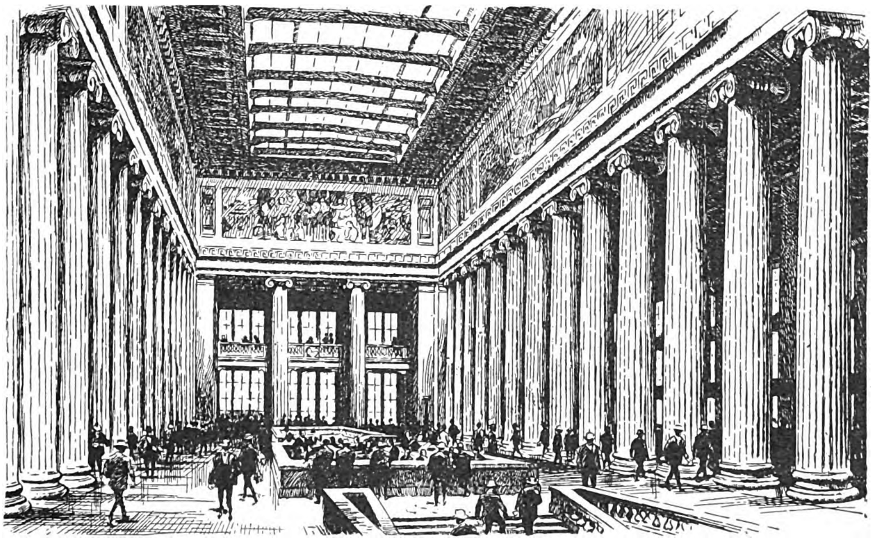
Chicago's most impressive building" is apt description given this huge pile. ing 260 feet from the street level, it ks first among Chicago's office buildings among the greatest in the world.

he story of this bank and office building romantic one. It covers a site 174 by feet, a total of 59,000 square feet,—the ire block bounded by Clark, Quincy and alle Streets and Jackson Boulevard. It ın historic site, that of the famous old ınd Pacific Hotel.

The building is of Indiana limestone, a y white material which lends added ct to height and impressiveness. The igners of the building, Graham, Ander- , Probst & White, followed somewhat design of the great Treasury Building Washington—the long colonnaded front Ionic character, stretching unbroken m Clark to LaSalle Street, along Jack- . Boulevard, and the great central porti- of free standing columns opening on both Clark and LaSalle Streets.

But the crowning feature of the exterior of the building—something new in Chicago office building architecture—is the main cornice of heavy cast burnished copper, decorated with gilt and color.

No general contract was left for the construction work, supervision being under the direction of a Building Committee composed of Stanley Field, Chairman Chauncey Keep, James P. Soper, Martin A. Ryerson and Charles L. Hutchinson. When the old Grand Pacific Hotel had been wrecked and removed, there followed the huge task of excavation—removal of 54,000 wagon loads of earth and debris. Then came the digging of seventy-eight caissons, averaging 5 feet in diameter, a job that was completed in the record-breaking time of twenty-seven days.



General View in Main Banking Room Showing Glimpse of Main Stairway.

Banking Room Classic

Erection of the building has given continuous employment to approximately 600 men for two and one-half years, while the preparation of the materials used occupied another 1,200 men for a similar period. Among the items going into the construction of the building were some 16,000 tons of steel, 13,000 tons of stone, 33,000 tons of fireproofing tile, 7,000,000 brick, 280,000 bags of cement, 162 miles of wiring, 71 miles of wire conduit, more than 100 carloads of Italian marble for nearly 3 miles of corridor floors, 3,400 windows, and 4 miles of Carrara marble wainscoting for corridor halls. The interior finish is in choice mahogany, specially selected for color and grain, and in combination with the fine marbles, has been used lavishly.

The main banking room, extending the entire length of the block from Clark to LaSalle Street, is classic in design. It rises 53 feet from the floor to the ceiling, the equivalent of four stories of ordinary height. It is open to the light on four sides and is canopied with a skylight of special opaque glass. Twenty-eight fluted columns of Cunard pink marble divide the open lobby from the bronze banking cages. The floor is of Hauteville marble from France.

The contractors for the erection of the building and furnishing materials and fixtures were:

BUILDING CONTRACTORS

Henry Ericsson Co., foundations, caissons, shoring, masonry, concrete work.

Chas. G. Fanning & Co., cut stone.

The Steven & Son Co., stone setters.

Edmunds Manufacturing Co., carpentry, interior woodwork.

E. V. Johnson Co., fireproofing and setting.

Mehring & Hanson Co., heating, ventilating, power plants.

Johnson Service Co., temperature control.

R. J. Powers, plumbing.

W. J. Newman Co., wrecking, excavating.

Chas. Johnson & Son, fire escapes.

Rising Decorating Co., painting.

Imperial Waterproofing Co., waterproofing.

E. E. Davis Co., rubber and cork tile floors.

Sager Metal Weatherstrip Co., weatherstrips.

Central Asbestos and Magnesia Co., stack and ceiling lining.

Coleman Hardware Company, sash pulleys.

MATERIAL AND FIXTURES

Indiana Quarries Company, Indiana limestone.

American Bridge Company, structural steel.

Hydraulic Press Brick Co., face and enamel brick.

Carey Brick Co., common brick.

Astoria Mahogany Co., Inc., mahogany.

Geo. B. Carpenter Co., contractors' supplies.

Crane Co., heating and plumbing supplies.

J. C. McFarland Co., copper cornice, metal windows.

The Carbondale Machine Co., refrigerating plant.

Johns-Manville, Inc., Johns-Manville insulation.

The Harris-Preble Door Co., tunnel isolation gate.

Thomas Elevator Co., hoisting elevators.

National X-Ray Reflector Co., lighting fixtures.

Fischer & Hayes Rope & Steel Co., scaffolding.

Symonds Clamp Mfg. Co., column clamps.

Citizens Service Bureau, cinders.

Sterling Wheelbarrow Co., construction equipment.

National Concrete Specialties Co., spacer clips.

Standard Electric Mfg. Co., push button switches.

(*Continued on page 23*)

Advertising Is "Commercial Sleeping Sickness" Remedy, Says Mrs. Blackwood

Mrs. Bernice Blackwood Moffet Photo

THE proprietor of a general store sat sound asleep, his nether extremities crossed on top of the stove, his chair tilted back. It was a peaceful scene. The shelves and tables were filled with goods. Persons passed and repassed the store, but none came in to disturb the merchant's slumber. That very morning he had walked up and down the aisles and rubbed his hands in satisfaction in contemplating the big stocks that filled his store.

A small boy toting a brown jug quietly opened the door, stole in, edged up to the sleeping merchant, jabbed him on the arm and said:

"Mamma wants some molasses."

Down went the legs from the stove with a crash. There was a rubbing of eyes, and the boy backed away a little in fear. Impatience, almost amounting to anger, covered the merchant's face as he snarled at the boy:

"Ain't there nobody in this town sells molasses but me?"

Of course we know this is an extreme case. But we also know of business men who are afflicted in some degree with "commercial sleeping sickness." And, mind you, this malady is not confined to country store keepers. Sometimes it attacks men who own warehouses filled with products that ought to be in freight cars on the way to consumers.

But this is no preachment; you recognize the disease wherever you run into it. Trade associations have discussed and diagnosed it, and they long ago decided there is only one known remedy for this commercial sleeping sickness.

ADVERTISING—the whole story is in that word.

Now, you would think that a class of men who have had the energy and nerve to engage in any line of business would want the whole world to know about their product or proposition—would advertise their business as effectively and widely as possible.

It is an amazing thing, and a sad commentary upon the foresight and business sense of America, that it has been necessary to "advertise advertising." And in giving publicity to this fact, this story you are now reading goes a step further and is advertising an institution which advertises advertising. That, it would appear, is going some.

So you see what a great public service the Advertising Specialty Association is doing. It was to help business men see the necessity of advertising that makers of advertising specialties organized in a spirit of service. Its members include manufacturers and jobbers of calendars, signs and advertising specialties. To further the work of the Association, it carries membership in the Associated Advertising Clubs of the World, the National Advertising Commission, and the Chamber of Commerce of the United States. The officers are U. Rae Colson, President; Chas. R. Frederickson, 1st Vice-President; E. L. Hartley, 2nd Vice-President; L. L. Joseph, Honorary Vice-President; G. Felsenthal, Treasurer; Bernice Blackwood, Executive Secretary.

Mrs. Blackwood, the Executive Secretary, who presides over the Association's offices at 20 East Jackson Boulevard, Chicago, is, as her title would indicate, the working head of the organization. Now, the conventional writer at this point would enter into rapturous and fulsome word portrait of this splendid type of "The Woman in Business." No higher compliment can be paid her than merely to remark that anything of the kind would be deeply offensive to her. She, and her sisters who today grace high places in the business and official world, it is observed, occupy their positions through sheer force of intellect, character and capability.

In conversing with almost any live business man you often catch a note in his talk about his pet hobby. Every normal person has a hobby of some kind. It may be radio, golf, fishing or most anything in the world—except tending that unspeakable furnace in the basement.

Mrs. Blackwood has two—two hobbies, not two furnaces. They are her 9-year old daughter, whose fair features in a panel picture on the wall of the office watches her mother at her desk, and the film "The Way to Success." "Old Man" Barton in this picture is much the same kind of a chap as the store keeper you found asleep when you started to read this article. He has been in business thirty years without advertising, and doesn't purpose to begin now or be hornswoggled into it. Well, the film shows, by incidents that run two reels, how the old man was healed. There is a story to carry interest and a romance which ends happily with the young couple "living happily" forever afterwards.

This film, created and fostered by Mrs. Blackwood, made a tremendous hit before the Associated Advertising Clubs of the World, and she and her department, the Advertising Specialty Association, were highly commended. It is shown all over the country. At present it has more than 400 bookings, and other requests for its use are coming in at the rate of twenty to thirty a week. Rotary, Lions and Kiwanis Clubs are making excellent use of it as the leading feature of entertainment programs.

Mrs. Blackwood is the only woman member of the National Advertising Commission, the controlling body or Supreme Court of the Advertising Clubs. This Commission meets four times a year in various cities. She also was formerly President of the Woman's Advertising Club of Chicago.

Officers Nominated for Credit Men's Association

Nominations for officers for the ensuing year for the Chicago Association of Credit Men were announced at the annual banquet of the Association held last Thursday evening at the Hotel LaSalle. They were:

President, James M. Judson, Sinclair Refining Company; Vice-Presidents, Ernest H. Burgess, Edward Hines Lumber Company and Albert H. Fabbri, Northwestern Expanded Metal Company; Treasurer, Frank M. Forrey, Continental & Commercial National Bank.

The ten directors nominated were Louis C. Beaudry, P. F. Pettibone & Co.; Byron F. Dudley, Wm. E. Dee Co.; Roy G. Elliott, Jaques Manufacturing Co.; W. H. Feasel. Cooper Underwear Co., Kenosha, Wis.; E J. McKone, Sinsheimer Bros. & Co.; H. J. Rumsey, Vesta Battery Corp.; Otto F. Schultz, Western Felt Works; Frank C. Smith, Carter White Lead Co.: Thomas J. Sullivan, Inland Steel Co.; Edward M. Tourtelot, First National Bank.

The election of officers will be held at the May meeting of the Association, the date of which has not yet been announced. Speakers at the annual banquet were John T. McCutcheon of the *Chicago Tribune* and President of the Chicago Zoological Society, and Rev. Claude J. Pernin, Professor of Literature at Loyola University.

Steamship lines entering the Port of New York landed during the twelve months of 1923 a total of 606,054 people traveling first, second and third class, according to records of Ellis Island prepared by W. C. Moore, landing agent.

Divided as to class Mr. Moore's report shows that of the total number 84,834 traveled first class; 214,561 second and 306,659 third. In bringing this number of people into the United States a total of 1,002 trips were made.

What Italians Have Done for U. S.

Leaders in World Thought and Action, Both Past and Present—Immigration Act Discriminates, Says Writer

By ITALO E. CANINI

Written for
Manufacturers News

ITALO E. CANINI, a good Italian and an American citizen, resents the charge that Italians do not make good American citizens and should be shut out by our immigration law. At the request of MANUFACTURERS NEWS he has written a series of articles, of which this is the first, telling what the Italians have done for the United States, beginning with the discovery of America by Christopher Columbus and named after another Italian, Amerigo Vespucci.

Mr. Canini, a Vice-President of the Italian Chamber of Commerce in Chicago, has been a resident of the United States for forty-eight years. He came to this country when he was 16 years old as an attache of the Italian Commission at the Philadelphia Centennial in 1876. He liked the United States so well that he never returned to his native Italy except to visit.

From 1878 to 1882 he was Secretary to the Italian Consulate at Philadelphia. He then went into business, and has been in Chicago since the World's Fair as an importer of art objects. Mr. Canini is descended from the old Roman family that founded the town of Canino near Rome, but for centuries his ancestors have lived in Venice. He is the author of "Four Centuries of Spanish Rule in Cuba."

I

IN the city of Washington; in the District taking its name from an Italian; in a building called "Capitol" after the famed Roman citadel and ose magnificent architecture was in-red by the wonders of the Italian Renais-ice, under a dome decorated by the Ital- art of Brumidi and Costaggini, a bill being discussed by the Congress of the ited States to discriminate against the migration of Italians into s country, and to reduce it almost zero. It is asserted at the Italian race is inferior some of the others com-sing the American nation, at it is incapable of assimi-tion with them and, further-ore, that if such an assimila-on took place the result ould be detrimental to our untry. The claim is made at Italians could not under-and American ideals, nor preciate our institutions.

The race to which Congress-ian Albert Johnson, voicing e clamor of the fanatics who ould do away with the ealthy growth of this land, ssigns so deplorable a con-ition of inferiority, is that to hich belonged the man who, efore all others, made it pos-ible by his genius, courage nd perseverance for Mr. ohnson to sit in the halls of ongress as representative of section of the continent to hich another man of that stock gave his ame. The Northern part of this conti-ent was explored by the Venetian, Giovan-i Caboto and his three sons, Sebastiano, odovico and Santo; Enrico Tonti of Gaeta, companion of La Salle; the Florentine errazzano, the result of whose travels, nd of those of the French explorers, was irst made known to the world by the charts nd maps of Battista Agnese, Gastaldi, and ther Italians. A region in which Father iuseppe Bressani, together with the French nissionaries, spread the word of the Gospel t the cost of his life.

"It is the race from the land which alone n the history of all mankind"—says Pas-uale Villari (*Italy and Civilization;* Mi-an, 1916)—"can lay claim to the succes-ion of four different civilizations: Etrus-an, Roman, Church and Commons, and the resent." The race which, for the past 2,500 ears, through innumerable thinkers, poets, cientists, artists and navigators, has left an ndelible imprint on everything worth while n civilized society; from Horace and Virgil to Dante and D'Annunzio; from Giotto and Michelangelo and Sansovino and Canova, to Luigi Amateis of Turin and Washington, D. C., whose monument to the heroes of the Texas Revolution is the pride of Galveston, and Ettore Ximenes, whose magnificent memorials grace the city of New York; from Papirius, whose code of civil laws was the source of jurisprudence, to Beccaria, whose writings brought about the abolishment of torture; from Flavio Gioia, he of the compass, to Galileo and Volta, to Marconi, and Giuseppe Faccioli of Schenectady, N. Y., who produced artificial lightning; from Palestrina, and Scarlatti, father of modern opera, to Rossini and Verdi, Puccini and Mascagni.

The race which for centuries held the dominion of the seas, and gave us our first lessons in modern commerce. Whenever you sign a check your name is written under an Italian word, "bank," from the "banco," a bench, or counter, on which the first bankers carried on their transactions in the market squares of Genoa. When you are in financial difficulties you are unpleasantly reminded of another Italian word, "bankruptcy," "banco rotto," a broken bench, because that of the Genoese banker who did not carry out his obligations was smashed.

What They Are Doing Today

But Italians do not wish to be judged entirely on their achievements in the past. It has been said they are the most self-satisfied people on earth and taking it for granted that the glory of their ancestors is reflected unto them, they are content to rest on this basis. This is not the truth. Italians, and particularly Americans of Italian birth or descent, while taking a natural pride in their ancestry, are, in fact, somewhat weary of hearing Italy referred to in terms of the past. Rather would they point to what Italians have done and are doing, in our day, both in the old and the new world.

Less than 100 years ago, Italy was the "geographical expression" of the Austrian Chancellor Metternich; the "land of the dead" of the French poet Lamartine; a country torn by dissensions and parcelled out among petty tyrants of foreign extraction. To-day, not only through a long list of leaders like Garibaldi, Mazzini, Cavour and Victor Emanuel II, but also, and chiefly, by the wisdom, the courage, the love of liberty, the indomitable will of her common people, Italy is one of the great powers of the earth, united and strong, a leader as of yore in the world's progress. The military genius of Diaz, and the wise and firm guidance of Mussolini, and of a king who is a man among men, have crowned the work of a century. Mussolini—the son of a blacksmith! Think of it, you who believe, or rather pretend to believe, that the children of the Italian contadino, the hard-working peasant, can never be of any use to this country. The people, who, in a few short months, from Caporetto to Vittorio Veneto, turned seemingly crushing defeat into overwhelming victory—a victory the most decisive of the war, and which dealt the death-blow to German power—have once more shown their wonderful power of recuperation.

Italy's After-the-War Record

What ideals brought forth this change? In what do those of Jefferson or Lincoln differ from those of Mazzini? Where is the truth in the statement we so often hear nowadays that Italians cannot understand American ideals, nor love our free institutions?

Industrially, Italy, since Mussolini and his Fascisti brought about the defeat of

Bolshevism, is fast assuming the place belonging to her. Intellectually, she is second to no other country on the globe. Economically, she is in a better position than any of the other European nations involved in the war, except England. Col. Robert R. McCormick, co-editor of the *Chicago Tribune*, on his recent return from abroad, after having characterized "the governments of practically every European country" as "rotten," stated that "Italy appears to be the only country which is meeting the situation with any degree of success." When an editor of the *Tribune* feels reluctantly compelled to say a few words in justice to Italy or the Italians, it is time to ring the church bells and light the fireworks, in celebration of so unusual an event.

What the masses of Italian labor have contributed to the prosperity of this country may be seen with the naked eye by looking around us. The native high class mechanic, driving an engine on a railroad track, would not have his well paid job if the newcomers, probably Italians, had not built that track. His powerful engine would not be running on it if the rails had not been made by them. The engine itself would not have been constructed by highly paid American-born workmen, or foreign-born who had been here a long time, if the newcomers' labor had not mined and smelted the ore from which it originates, nor would there be any fuel to burn had it not been taken from the bowels of the earth largely by that labor. And these examples could be multiplied a thousand times, for the brigade of unskilled foreign toilers is but the vanguard of the army of the aristocrats of labor, the skilled mechanics, following in its wake. The sections of the country in which the greatest development has taken place in these last thirty or forty years are those to which Italian immigration has chiefly been directed. It is silly, therefore, to say, as we sometimes hear, that Italians and other people from Southern Europe wish to come here to share in the spoils, for it is largely thanks to their toil that our wealth has been created.

Concentrate In Large Cities

Among the charges made against Italian immigrants is that they concentrate in the larger cities, forming foreign colonies in them. The real reason for this concentration has been given by a writer who is by no means favorable to immigration, although he sometimes seems inclined to be fairer towards it than many others; Dr. F. J. Warne, in the "Immigrant Invasion" (New York, 1913, p. 124) says: "Prior to 1880 our marvelous agricultural development determined or controlled the direction of the larger part of the immigration stream; since that year the equally remarkable industrial demands of the country have drawn the current into the mining and manufacturing states. The same thing would have happened if the racial composition of the stream had been reversed in point of time. It is more than probable that if the Slavs and Italians had

(*Continued on page 24*)

Enthusiasm and Fore-sight Important Factors In Success, Says E. N. Monroe

MONROE DRUG COMPANY'S NEW HOME

Modern Fire-proof Factory Building at Quincy, Ill., Where Putnam Fadeless Dyes are Made

THE recent European war gave a tremendous impetus to the dye business in the United States, because the German product was entirely cut off from importation and many Americans thought that none of our home firms would be able to fill the place formerly held by the great German manufacturers. Chemists in this country turned their attention largely to developing this industry, with results most satisfactory to the trade. The field expanded rapidly, and many times great changes were necessary, new dyes involving important alterations in methods, being invented to meet the demands.

One of the Mid-Western concerns that grew with this expansion was the Monroe Drug Company of Quincy, Ill., manufacturers of the famous Putnam Fadeless Dyes, known over the entire Western hemisphere. To meet the growth in its business, this Company has recently completed a huge modern fire-proof factory building in Quincy, five stories in height and covering some 100,000 square feet of floor space.

The completion of this building and its occupancy by the Monroe Drug Company prompts an inquiry into the leadership personnel which has built up this concern to make it the world's greatest package dye manufacturing industry.

E. N. Monroe, a Director of the Illinois Manufacturers' Association, is the founder of the Company and at the age of 69 years is actively engaged as its President. Associated with him are his son, Neal E. Monroe, as Vice-President and Treasurer, and L. P. Bonfoey, as Vice-President, Secretary and Sales Manager.

Some fifty years ago E. N. Monroe was employed as a drug clerk in Council Bluffs, Iowa. In 1876, he purchased a drug store for himself in Unionville, Mo., and there his real business career began. His rise during forty years of far-sightedness and hard work might well furnish material for a romance of modern business.

He liked his work and made the most of it and, while running the drug store in Unionville, in company with J. Hugh Elson, developed a dye which would work equally well on any kind of cloth. Up to that time housewives had to use different kinds of dyes for different kinds of cloth. The new dye saved them this trouble, and again and again Monroe expanded his new business until it became too large for Unionville. He moved to Quincy and organized his company in 1895 under the name of the Monroe Drug Company.

Mr. Monroe is an ardent believer in enthusiasm and has always possessed the vision to see and seize opportunities. But his own enthusiasm has been the great driving force which has kept him actively engaged in his business. He is eager to encourage young men of ability who show this quality, and is a firm believer that enthusiasm and taking advantage of opportunities at crucial moments are the two most important factors in building business success.

One important factor which has aided in the rapid rise of the Monroe concern has been its price policy. Other package dye manufacturers have steadily increased prices, while the Quincy concern has been able to hold down its prices to pre-war levels, thus attracting business.

The policies of the Sales Department have also had much to do with the success of the Company. Everything pertaining to sales is handled direct from the Quincy office, and forty salesmen are now employed, these men covering the entire United States and foreign countries, including Alaska, Canada, Cuba, Porto Rico, Trinidad, Hawaiian Islands, Philippines, West Indies and Central and South America.

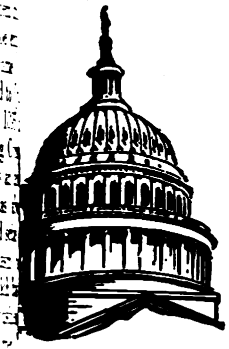
Shifting of Farmers in 1922

Twenty-seven per cent of the tenant farms and 6 per cent of the farms operated by owners changed occupants in 1922, says the United States Department of Agriculture. For all farms the average of shifting was 19 per cent. In nine States more than a fourth of the farms, including those both of owners and tenants, were operated by new occupants. These States are all in the South. Six States in which fewer than 10 per cent of the farms had new occupants in 1922 are those of the New England group. In most of the Corn Belt and Western States, the percentage of new occupants ranged between 10 and 15.

Congress Fails in Constructive Work

President Sees Results from Dawes Commission Only; Pique Ruled Senate in Passing "Jap" Exclusion Act

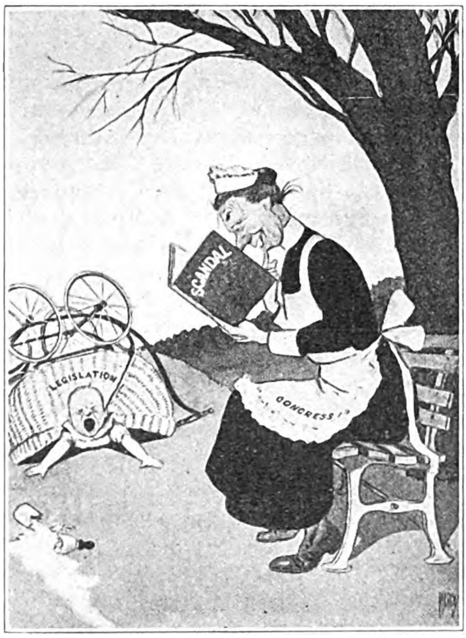
By JOHN M. TOWNSEND
Washington Correspondent,
Manufacturers News



Washington, D. C., Apr. 23—Congress continues to play politics with all legislation. Furthermore, Congress, particularly the Senate, continues to insist on running the foreign affairs the Government. In the meantime, Con-ess has failed completely to make a con-uctive legislative record and the present lications are that Congress will not even able to adjourn in June, although the ospect for real legislation will probably even more difficult after the National nventions than before them.

PRESIDENT'S NEW YORK SPEECH
President Coolidge, when he made his gagement several months ago to speak fore the Associated Press in New York st Tuesday, had fully expected that at this me he would be able to make a complete counting of his stewardship which would ntain some legislative enactments by this ongress in accord with his recommenda-ons in his message to Congress last Decem-er. After nearly five months of fruitless ndeavor, when the President came to write is New York speech he found he could ot lay his finger on a single constructive iece of legislation this Congress has en-cted. Instead, the President was com-elled to make the foreign relations of this ountry, as concerned by the Dawes repa-ations proposals and their bearing on orld economic restoration, the principal eature of his address and to speak of Con-ress only with reference to its numerous nvestigations, most of which are flickering ut, but none of which has yet officially nded. It is a sorry circumstance when a resident of the United States is com-elled to look abroad to find something onstructive being done because justifica-ion for optimism cannot be discovered at ome. This Congress seems to be headed n the general direction of winning the 'do-nothing" championship for all time.

THE JAPANESE PROBLEM—While Japanese exclusion has been in the back of the head of Congress ever since the Japanese immigration problem first arose twenty years ago, the sudden determination of this Congress to vote complete exclusion of the Japanese has been brought under circumstances which do not contribute to the prestige of the Senate as a deliberative body nor to the prestige of the United States as a nation which can be wholly depended upon to observe the usual amenities between nations. Nobody disputes the *right* of the United States to regulate immigration as it sees fit, not even the Japanese. On the contrary, the Japanese expressly acknowledge that right and would be glad to make a new agreement to keep all Japanese out of the United States if that is what is desired. The sticking point with the Japanese lies in the fact that they are universally recognized as one of the great powers and their pride in that fact causes them to object to being segregated with China and India or any other inferior powers in matters of legislation. Probably no immediate effect would be observed if Japanese exclusion were enacted by the Senate, but the wound thus inflicted is one that will not be healed quickly. As a means to an end, in which the principle of exclusion could be established with the consent of the Japanese Government, a treaty agreement by which the Japanese would keep all their nationals at home would be manifestly better for purposes of friendship and amity and good will, all needed for the carrying out of the Arms Conference agreements and for the improvement of commerce, than such drastic action as Congress has proposed. There can be no doubt but that the country as a whole favors the principle of exclusion, but the manner and method of going about it at a time when Japan is just recovering from one of the most gigantic catastrophes of all ages and just after Japan has shown so many manifestations of friendliness to this country, is not calculated to inspire confidence in the Oriental mind in the stability of this Government's conduct in international relationships. If the correspondence of Mr. Hughes with foreign governments during the past two years were revealed, the country, if it really takes the phrase of the Japanese ambassador—"grave consequences"—seriously, would be surprised to find out how many times Mr. Hughes has used it or its equivalent. Doubtless the Chinese and Mexican Governments could testify at length on that point. What promised to be a long drawn out and constructive debate on the Japanese immigration question was suddenly settled by the Senate in a moment of pique, based on the theory that the conduct of foreign affairs of this Government had been suddenly thrust in its hands. So much for this action by an alleged deliberative body.



Courtesy, Forbes Magazine

If Some One Doesn't Take Her Book Away, There's No Telling What Will Happen To the Baby

REPUBLICAN POLITICS—Illinois will occupy a prominent place in this year's presidential election on the Republican side at least. Either former Gov. Frank O. Lowden or Gen. Charles G. Dawes will be drafted for some important post in this campaign, if the friends of President Coolidge have their way. Both are being talked of for Vice-President, the former because of his constructive work on domestic problems, such as taxation and the agricultural question, and the latter because of his constructive work in Europe as well as in connection with the Federal budget. These two men stand out in the West, in the eyes of the politicians here, as the constructive statesmen who have the confidence of Republican voters West of the Mississippi River where the main political battle must be fought out this Fall. Manifestly the nomination of either for the Vice-Presidency might make the other unavailable for a high place in the party machine, but if both fail at this point Gen. Dawes, at least, is being held in reserve as a possible Chairman of the Republican National Committee and Gov. Lowden is spoken of as Temporary Chairman of the Cleveland Convention. In any event, the services of both are badly wanted on the stump this Fall. It is entirely probable at this writing that President Coolidge will insist that Senator Borah of Idaho shall be the Temporary Chairman of the Convention, the "key-noter." While the veterans of the party do not take kindly to Borah as a whole, still there is not the objection to him which might be expected, particularly if the President chooses for Permanent Chairman of the Convention a man of the type of Senator James W. Wadsworth of New York. Wadsworth would also be "new blood" in the sense that he has never appeared in a National Convention in a higher capacity than that of Chairman of the New York State delegation. One thing stands out, and that is that President Coolidge is thinking only of "new blood" and that he is leaning toward the West, not only for the Temporary Chairman of the Convention, but for Chairmanship of the National Committee as well.

DEMOCRATIC POLITICS—New York Democrats last week formally launched Gov. Al Smith of that state as a candidate for the Democratic nomination for President, and they are out to nominate him if possible. Some Democratic leaders, in view of this action by New York, as well as Smith's unexpected success in garnering delegates in Rhode Island, New York, Wisconsin and Illinois, predict that Smith rather than McAdoo may actually have a majority of the Convention, although falling short of the necessary two-thirds vote to nominate. The pressing of Smith's candidacy in good faith will force the Democrats to face many issues in the Convention which they had hoped to avoid. The wet and dry issue and the Ku Klux issue cannot now be dodged by the Convention. The question of nominating a Tammany candidate in a convention held in New York itself will have to be answered. Undoubtedly Smith might carry New York for the Democrats, but the price might have to be paid in the West and South. The McAdoo and Bryan Democrats will oppose him to the last ditch. The stronger Smith grows, however, the less chance McAdoo and Bryan will have, either for themselves or their second-string candidates. The further the Democratic contest goes the more it appears that the leading candidates will "kill each other off" and a "dark horse" win out.

THIRD PARTY POLITICS—Members of the Senate report that Senators Robert M. LaFollette and Hiram Johnson are still working in greater harmony than ever before, although LaFollette admittedly looks upon Johnson as a renegade Progressive and Johnson has never found his stomach strong enough to stand all of LaFollette's nostrums. Nevertheless, further evidence that the LaFollette group in the Senate is working toward a definite end was furnished by Senator Norris last week when he suggested that Henry Ford had come to the support of President Coolidge only after the latter had decided that Mr. Ford should have the operation of the Muscle Shoals project. Both Senator Norris and President Coolidge carried the recent Nebraska primaries, but it is plainly evident that this Fall Senator Norris will campaign for votes for himself and let the National ticket "go hang," unless he finds he needs Coolidge votes to get elected. The indications now are that the third party members of Congress this Fall will play a cut-throat game, trading votes for votes for themselves wherever they can get them. What the poor farmer can hope to get out of Congress or the Government from a third party, which can only mess things up worse than they now are, is beyond the comprehension of most people in this vicinity.

22 Vessels Were Lost in Month of January, 192

Twenty-two vessels, aggregating 55 gross tons, were posted as lost during Ja ary by the Liverpool Underwriters' As ation, as compared with thirteen vessels 33,520 tons lost in January of 1923. O the number lost this year four were Ame can steam, totaling 6,489 tons, and o sail of 3,003 tons. Great Britain lost si steamers of 20,983 tons, and Japan tw steamers of 8,776 tons. Among the loss founderings and abandonment accounted for seven of the twenty-two, strandings for eight, collisions and fires and explosions for five, and two have been posted as missing, cause of loss unknown.

London Buys Siberian Furs

Approximate figures in regard to the number of the various kinds of furs accumulated in Harbin during the 1922-2 trapping season, sold and shipped from Harbin during the summer of 1923, the Department of Commerce reports as follows: Squirrel, 700,000; ermine, 30,000; kolinsky, 2,000; red fox, 4,000; white fox, 20,000; gray fox, 500; silver fox, 30; sable, 400; hare, 100,000. These furs were for the most part shipped up the Lena River and overland to Irkutsk, thence by train to Moscow, where practically all of them are reported to be sold to London buyers, and comparatively few to American purchasers.

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Normal vs. Actual Overhead Costs *

Importance of Indirect Expenses and the Necessary Steps to Obtain Better Control Are Here Discussed

I

IN the early stages of cost accounting, attention was confined to the direct material and direct labor cost, or what we ordinarily know as prime A blanket overhead rate was added ɔver the indirect expenses in connec- with the plant's production. Over- was considered rather a mystery, and always solved behind closed doors. Accounting Department had no idea ɔ how the rate was determined, and not dare to inquire. With the present competition confronting manufac- rs, however, the importance of over- l is being realized more and more, and necessary steps are being taken in or- to obtain a better control of these ɜnses.

he subject of distribution of overhead ɜnses in abnormal times, or the deter- ation of a standard rate to be used in erence to the actual rate of overhead, only within recent years received any ɪt consideration. The truth is, that even ɪormal times the distribution of over- ɜ has not, in most instances, been made ı satisfactory manner, and before dis- ɜing the difficulties in connection with ributing overhead in abnormal times, ould undoubtedly be well to discuss the damental principles to be followed in mal times.

n the first place, let us state exactly ɪt we mean by overhead expenses. Dif- ɜnt terms have been used to indicate class of expenses, such as indirect cost, ense, burden, overhead, loading, on- t etc. Authors of books on cost account- have attempted to give specific mean- s to each of these terms, but little prog- ɜ has been made in this connection.

ɜroadly speaking, there are four main ɜses of expenditures to be considered in ɪnection with the accounting of any nufacturer:

. Capital expenditures, or those expenditures ch are incurred to obtain the permanent as- which will be used for the purpose of manu- ɜuring finished goods and carrying on the rations of the business. They include such ns as land, buildings, machinery, equipment,

. Manufacturing or production expenses, or se expenditures made in connection with the duction of an article up to the time the article ɜompleted and placed in a warehouse. This is ıally summed up by saying that the cost of duction ends at the factory door.

. Selling and administrative expenses, or those ɜenditures made in connection with the market- and distribution of the product after all pro- ɜtion costs have been taken into consideration. this group are such expenditures as salesmen's ɜries, salesmen's traveling expenses, advertis- , officers' salaries, general office rent, general ce expense, etc.

By JOHN C. NAYLOR
Comptroller, Pet Milk Company
St. Louis, Mo.

4. Deferred charges, or those expenditures which have been made in advance of the period during which the advantage of the expenditure will be realized. Examples of this class of expenditures are prepaid insurance premiums, prepaid interest, etc.

While it is our desire to discuss only the second group of these expenditures, and to discuss this group from the standpoint of cost accounting, rather than from the standpoint of management, it might be said in passing that the division that is required for cost purposes also answers another purpose, and that is placing of responsibility. Responsibility for production, selling and administration should not, under any form of management, be shouldered by one and the same individual. The need for separating this responsibility is particularly noticeable when the plant is physically separated from the general office. In order to obtain a control of this responsibility it is necessary to obtain complete reports as to the expenditures made by each department.

Dividing Manufacturing Costs

Manufacturing costs are further subdivided into direct charges and indirect charges. Direct charges represent those expenditures for materials or labor which enter into and form a part of the finished product, such as the lumber in a chair, the leather in a portfolio, etc. Indirect charges, on the other hand, represent those expenditures which cannot be charged economically or directly to the finished product, such as labor supervision, depreciation, etc.

Inasmuch as it is more difficult to distribute the overhead expenses than the direct expenses, it is desirable to charge expenses directly to the process or department, wherever possible, thus decreasing the amount charged to the overhead expenses, which must later be distributed in an arbitrary manner. Even where it is not possible to take care of certain materials by means of the usual stores requisition, the direct charging of these materials may be made possible by means of pre-determination methods.

While the plan of direct charging is in general desirable, in order to reduce the amount of expenses charged as overhead, abuse of this plan must be carefully avoided. Common sense should always prevent one from charging some items direct, although from a theoretical standpoint they are direct materials. As an example, consider the thread used in manufacturing a hat. Theoretically the thread is a direct material, as much as the band or trimmings, but the cost of determining the amount of thread used would be more than the cost of the thread itself. In such cases, therefore, it would be foolish to consider this item as anything but overhead.

Mention has already been made of the common practice of adding a blanket percentage to the prime cost, in order to cover overhead expenses. These overhead expenses are frequently thrown into one account, with the result that at the end of the year no information showing the nature of these expenses can be readily obtained. One of the first things that should be done is to provide a "Card of Accounts" which will analyze the various overhead expenses. Accounts should be carried for rent, insurance, depreciation, taxes, repairs, general plant expense, etc. At the end of the period it will then be possible to make comparisons between the amounts expended for these various items during the current period and the preceding period or with any other period which may be chosen. A careful study of these statements will enable the management to detect various leaks and avoid many unnecessary expenses.

It is not sufficient merely to segregate the various items of overhead expenses into general groups, such as those just mentioned. This classification of expenses should be extended to each department of the business, for it is a well-known fact that practically all departments of the average plant operate under different rates of burden. It is, therefore, dangerous to use an average rate of overhead covering the products manufactured by different departments. An illustration which has come under my observation will make this point clearer. A certain manufacturer of automobile parts took in considerable outside work in order to keep his plant busy. This manufacturer had one department equipped to handle drop forgings, and another one equipped to handle nickel plating. A general overhead rate of 125 per cent was applied to the product of each department, and was also used in connection with making quotations on inquiries. Investigation showed that the actual overhead of the drop forging department was 190 per cent, whereas that of the nickel plating department was only 50 per cent. Under such conditions it is easy to understand why his bids for nickel plating were always high, and that very little business was secured for this department, while, on the other hand, many orders were received for drop forgings, which were, of course, at a loss.

Reports Should Be Monthly

At the end of each period it is, of course, desirable to prepare statements of the various overhead expenses. It frequently happens that these statements are prepared only once a year, in order to get the flat

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First installment of abstract of recent ad-ɜss before Illinois Manufacturers' Costs sociation.)

overhead rate to be used during the following year, but attention should here be directed to the fact that the managerial value of such statements is equally as important as the determination of an overhead rate. For this reason these statements should be prepared, not only at the end of the year, but at the end of each month, in order that the management may know the amount of expenses that have been incurred, and may take the necessary steps in order to reduce excessive expenditures.

While it is desirable to prepare statements of the actual overhead in order to give the management a current report on the expenditures which are being made, it does not follow that the actual burden should be distributed to the cost of the product made during that period. There are certain objections to using the actual burden and, as previously suggested, the necessity for a standard rate is being realized more and more.

If the actual burden is used, considerable delay is caused in connection with the costing of the product. It is, of course, necessary in many instances to cost the product before the end of a period, and in most instances the actual burden is not determined until several weeks after the end of the current month.

Even the average for a short period cannot to be used on account of the great variation in the size and frequency of various expenses. This variation, to a certain extent, is taken care of by those accounts known as deferred charges, but consideration also must be given to this item in connection with the determination of a standard rate of overhead. Certain businesses also have seasonal features, which prohibit the use of a rate based on a short period, such as the seasonal variations which exist in the ice and coal business, or the panama and the felt hat business, etc.

Not only do the expenses vary, but the quantity of production is subject to many interruptions. Labor strikes, transportation tieups, machinery breakdowns and any number of other causes tend to make it difficult to estimate the quantity of production which will be compelled to stand the operating expenses. This situation is aggravated by the fact that, even when the plant is not being operated on account of these various interruptions, many expenses continue. Taxes, rent, insurance and depreciation in connection with both the buildings and machinery, continue at practically the same level. While it is theoretically possible to discharge the various factory men, as a matter of practice, many odds and ends are found for them to do. Nor is it possible to sacrifice the executives, the best salesmen, the best accountants, etc.

(To be continued)

Commerce Chambers in U.S. Join in Boll Weevil Fight

One hundred and thirty Chambers of Commerce in the Cotton Belt have been asked by the Chamber of Commerce of the United States to join forces with it in a general campaign throughout the present year for the stabilization of cotton production by control of the boll weevil. Member chambers in the Cotton Belt will be supplied with information for use in the campaign, including the following:

1. Facts and figures showing the trend of world supply and of demand for raw cotton;
2. Material indicating the part played by export cotton in the preservation of the national trade balance;
3. A survey of the possibilities of increased production of cotton in foreign lands;
4. Data showing the steadily increasing consumption of American cotton by our own mills with the proportionate falling off in our cotton exports.

Smaller Winter Wheat Seeding

Decreased winter wheat seedings in the United States, Canada, and Rumania, as compared with last year, are reported by the United States Department of Agriculture in its review of world agriculture. The area seeded to date in the three countries is estimated at 44,273,200 acres as compared with 51,384,900 acres reported to the same date last year. Fall seedings in Russia are also reported to be less than last year.

"Orduna" Adds Ports of Call

Beginning May 31, the Royal Mail Steam Packet Company is inaugurating a new Summer service with the steamship "Orduna," which will add Plymouth, England, Belfast, Ireland, and Greenock, Scotland, to her regular ports of call.

In the Grill Room—

Paul Whiteman's "Collegians"
A. Vincent Gauthier, Conducting
FORMERLY OF NEW YORK CITY

THESE famous artists play for your pleasure each day at luncheon, dinner and supper. Throbbing syncopation, done in the true manner of their guiding master, is their forte. You will find them ever gratifying to your sense of rythm.

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Six Until Nine
The "Collegians" in the Grill Room
Joska de Babary in the Louis XVI Room
The "Collegians" record exclusively for the Victor Records

Congress Hotel and Annex
Michigan Avenue at Congress Street
CHICAGO

S. Delegates to World Agriculture Meet in Rome

neteen American delegates to the Inter- onal Institute of Agriculture which hold its seventh biennial session at e May 2-10 have been appointed by the artment of State on the recommendation ecretary of Agriculture Wallace. The gates are: Hon. Myron T. Herrick, Am- ador to France; Hon. Henry P. Fletch- Ambassador to Italy; Dr. A. W. Gilbert, missioner of Agriculture of Massachu- ; Dr. H. C. Taylor, Chief, Bureau of icultural Economics, Washington, D. O. E. Bradfute, President, American n Bureau Federation; Prof. Wm. H. enson, Iowa State College; Dr. J. G. nan, Director, New Jersey Agricultural eriment Station; Charles W. Holman, etary, National Board of Farm Organi- ons, Washington, D. C.; W. J. Robinson, sident, Washington Wheat Growers' As- ation, Spokane, Wash.; B. W. Kilgore, sident, American Cotton Growers' Ex- nge; Mrs. Charlotte B. Ware, Secretary, erican Committee for the International itute of Agriculture, Boston; Dr. Tait ler, *The Progressive Farmer*, Memphis, n.; E. L. Harrison, Manager, Farmers' ion Cooperatives, Lexington, Ky.; Dr. G. Nourse, Institute of Economics, Wash- ton, D. C.; Dr. Denys P. Myers, Corres- ding Secretary, World Peace Founda- n, Boston; Lawrence H. Parker, World ricultural Society, Amherst, Mass.; Jos. Becker, Bureau of Agricultural Econom- Washington, D. C.; E. A. Foley, Agri- tural Commissioner, London; G. C. ler, Bureau of Agricultural Economics, shington, D. C.

The chief proposal to be made to the titute by the American delegates is that Institute encourage the several govern- nts to conduct comparable national sur- s concerning agricultural economic con- ions throughout their respective areas.

23 Gasoline Production Touched New High Record

Gasoline production in the United States ained a new high record in 1923, when 55,945,143 gallons were produced, tes the Department of the Interior, ough the Bureau of Mines. The figures resent an increase of 21.83 per cent over 1922 gasoline output. While a record- eaking production of gasoline was being gistered, the demand for the product at- ned an even greater percentage of in- ease. For the year 1923 the indicated mestic demand amounted to 6,685,035,- 0 gallons. Exports were 871,116,614 llons, which added to domestic demand ows a total demand for the year amount- to 7,556,151,894 gallons, an increase 26.64 per cent over the total demand 1922.

Gasoline stocks on hand Jan. 1, 1924, re 1,074,899,650 gallons, an increase ring the year of 191,106,789 gallons or .62 per cent. This increase in gasoline cks compares favorably, from the refiners' point of view, with the increase of 50.80 per cent in stocks during 1922.

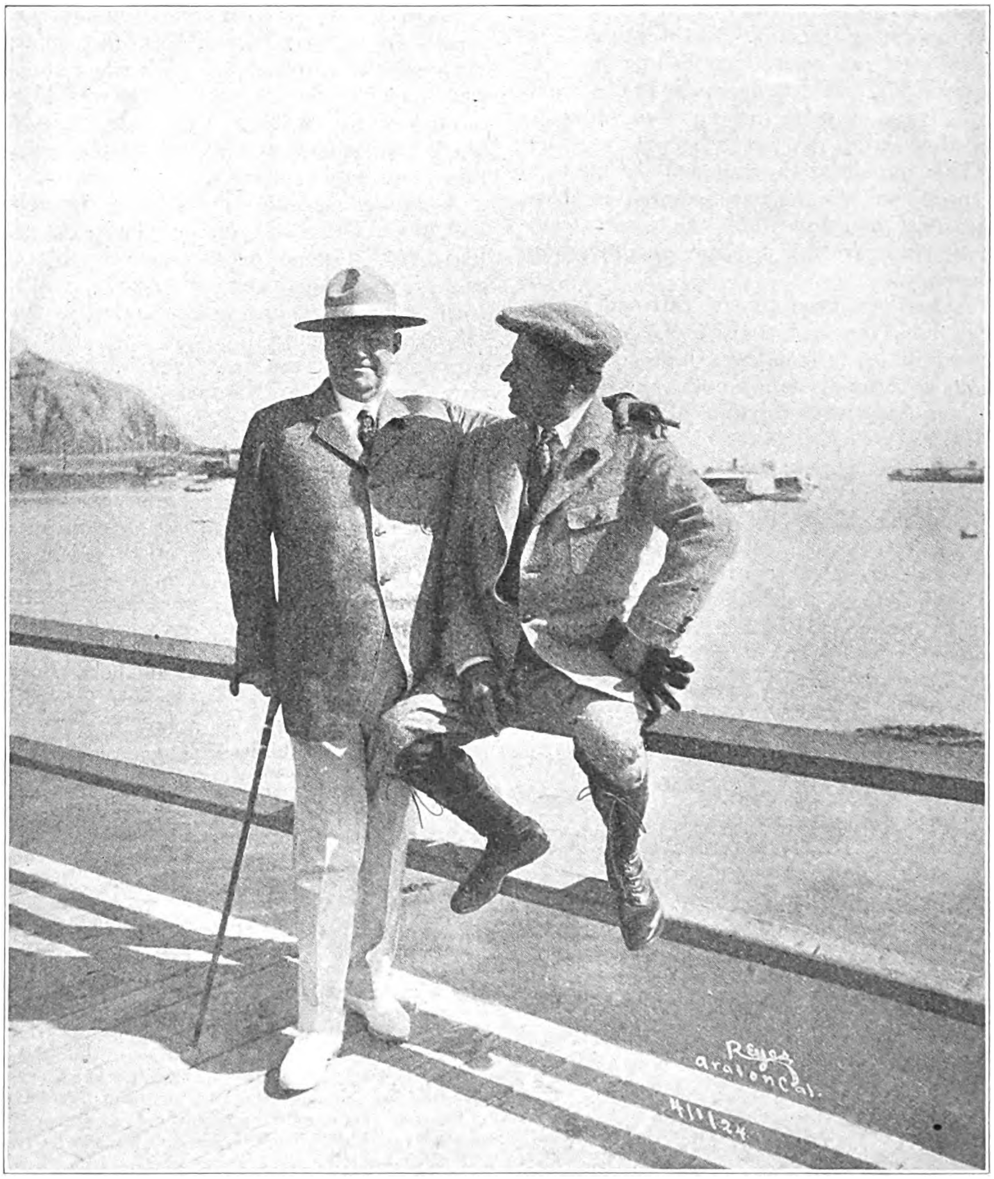
Imports of gasoline in 1923 were 191,313,540 gallons, an increase of 207.91 per cent over the preceding year. The total new supply (production plus imports) in 1923 was 7,747,258,683 gallons, or 23.67 per cent over the 1922 new supply. For the entire year the new supply exceeded the total demand by 2.53 per cent.

Link-Belt's New Vibrating Screen

There has recently been put on the market by the Link-Belt Company of Philadelphia a screen for fine separation that is novel in principle. The necessity for effective and thorough screening of many fine materials has long been recognized and this screen, known as the Link-Belt Vibrating Screen, has been developed to meet these rigid requirements.

Vibrations of the Link-Belt Screen are produced by the action of an unbalanced pulley supported on the screening frame and rotated at high speed. Every portion of the screen surface is vibrated uniformly, with the result that the entire surface is utilized for its most effective work. It is finding extensive use in the screening of by-products of coke, gypsum, cement, fertilizers, coals, pigments and chemical products.

Discussing Gum, Coal or Politics?



HERE we have two of our distinguished manufacturers—Frederic W. Upham, who manufactures coal and at intervals acts as Treasurer of the Republican National Committee; grim looking, but really most good-natured. Also William Wrigley, Jr., who furnishes gum for the universe. You might think they were on the Riviera and that was the Rock of Gibraltar. Not so. They are on Mr. Wrigley's own private island, Catalina. The island is noted for its glass bottom boats and goats which leap from crag to crag in the mountain fastness of this romantic spot and grow to such immense size that they are used in the place of riding horses, which cannot be kept on the island because they are scared of the flying fish. Mr. Wrigley has just been riding his favorite goat.

TRANSPORTATION

Railroads of U. S. Expect to Earn 5½% on Tentative Valuation In 1924—Result of Increased Efficiency

LEADING railroad executives of the United States state that, basing their judgment on the first quarter of 1924, they expect the Class I carriers of the country to earn during the present year close to 5½ per cent on their tentative valuation, or more than $1,050,000,000 in net operating income. This would compare with net operating income in 1923 of $977,657,867 for the same roads, equal to 5.10 per cent on the tentative valuation for that year.

This improved showing will be made, it is predicted, on the basis of smaller gross earnings than for 1923, the direct result of better operating methods and increased efficiency.

A further development railroad executives look for during 1924 is a more even tendency in railroad earnings, especially from a regional standpoint.

The tentative valuation of the carriers will total $19,744,582,000 for 1924, a gain of $916,000,000 over 1923. This would make it necessary to earn nearly $50,000,000 more in 1924 than in 1923 in order to show the same rate of return as was indicated by 1923 reports.

Should these predictions be carried out the railroads will make their best record under the Transportation Act of 1920. In 1922 net operating income totaled $776,880,986, or 4.14 per cent on the valuation of the carriers at that time.

Class I Road Pays U. S.

The first payment from a Class I railroad under the "recapture clause" of the Interstate Commerce Act was received recently by the Interstate Commerce Commission. The remittance was made by the Richmond, Fredericksburg & Potomac Railway Company, which turned in $169,343 for the calendar year 1922. The "recapture clause" provides that carriers shall remit one-half of their excess net operating income.

R. R. Hospital Expenses

Operating four hospitals and maintaining facilities along the line for the medical and surgical treatment of employes of the Northern Pacific Railway cost the Northern Pacific Beneficial Association $483,916.39 during 1923, according to figures just compiled for the Association's annual report. This was an increase of $12,942.67 for hospital and line operation over the previous year. A total of 67,244 cases were treated, an increase of 6,027 over 1922. The hospitals cared for 18,805 cases and 48,439 cases were taken care of by doctors along the line. This was an increase for the year of 2,490 hospital cases and 3,537 line cases. The hospitals are at St. Paul, Glendive, Missoula and Tacoma.

50,000,000 Meals on Dining Cars

Between 40,000,000 and 50,000,000 meals are served annually in the diners on American railways, according to a study just made by the Bureau of Railway Economics of the Railway Diningcar Service. Sixty railroads in the United States maintain a dining-car service.

A dining car today costs approximately $50,000. Thus a carrying charge of at least $3,000 must be assessed against it each year. The upkeep of the car, in the form of maintenance and repairs, is another considerable item of cost. Other large expenses are for linen, silverware, china and glassware. A large Western road presents the following interesting figures on some of the costs of dining-car operation: Laundry bill of 4 cents for each person patronizing the car; crew cost of 40 cents for each person served; 5 cents per person for fuel and ice; other pertinent items of expense, 27 cents a person.

Mexican Rules on Shipments

The International-Great Northern Railroad has issued a bulletin to shippers giving some pertinent facts regarding "l c l" freight from the United States to Mexico, as follows:

1. No through rates in effect.
2. No through ladings can be issued.
3. All freight must be billed care of a custom brokers at Laredo, Tex., or other border points.
4. All shipments must break bulk at the border for Custom House revision.
5. All shipments must be rebilled at border points for Mexico destinations.
6. The method of handling shipments at all border points is the same.
7. The method of handling shipments from border points to Mexico destination is the same.
8. Therefore, so-called "through package" car service from points in the United States to points in Mexico, under existing conditions, is not practicable and would neither expedite the movement nor save rehandling at the border.
9. Through package cars are operated to Laredo, Tex., as follows:

Daily from Chicago, Ill., via Wabash, Mo. Pac., T. & P., I.-G. N. R. R.; sixth morning arrival.
Daily from St. Louis, Mo., via Mo. Pac., T. & P., I.-G. N. R. R.; fifth morning arrival.

The Chicago representative of this road is H. H. Taylor, 115 South Dearborn Street; in St. Louis, it is Ashley Poynor, 2024 Railway Exchange Building; at Laredo, Tex., E. B. Wright, I.-G. N. freight depot.

Adds 513 New Freight Industries

A total of 513 new industries, developing freight traffic estimated at more than 6,500,000 tons annually, were established on the lines of the Pennsylvania Railroad System in 1923, according to a report compiled by the Company's Industrial Department. The growth of industries on the Pennsylvania Railroad last year was the greatest of any railroad in the country. The newly established enterprises are expected to load over 186,000 freight cars annually. Provision has already been made for the construction of 237 private sidings to handle the increased traffic.

M. C. Taylor on Erie Board

The election of Myron C. Taylor, a Director of the First National Bank of New York, to the Board of the Erie Railroad gives that bank a larger voice in the management of the road, in which it is understood to have increased its holdings in the last year.

N. Y., N. H. & H. Stockholders

The New York, New Haven & Hartford Railroad had 24,796 stockholders on December 31, 1923. The largest holding was that of the Pennsylvania Railroad amounting to 53,125 shares. This was an increase over the year before of 5,000 shares, owing to the transfer of stock formerly carried in the name of Dewitt Cuyler.

Siamese Railway Makes Money

The Siamese State Railways enjoyed success during the fiscal year ending March 31, 1923, according to reports received through the American Legation in Bangkok. Despite the fact that considerable sums were devoted to improvement and extensions, these railways show a satisfactory return on invested capital. With an area of 195,000 square miles and a population of over 9,000,000, Siam had 1,485 miles of railway open to traffic at the end of March, 1923, the principal lines being the Northern line, joining Bangkok and Chiengmai, and a branch to Korat, and the Southern line from Bangkok to Petchaburi and Sungei Golok in the extreme South, with a branch line from the Haad Yai Junction to Padang Besar on the Southern border. A new line authorized, by royal proclamation, is an extension of 193 miles to connect Korat on the Northern line with Ubil Rajdhami, a town on the Eastern border. This will open a large territory heretofore accessible only by highway.

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of the raw materials and finished product there is a Weller System.

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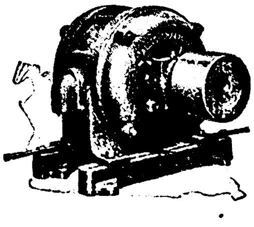

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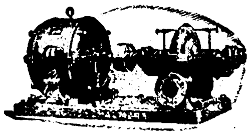

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Chicago Office—Peoples Gas Bldg. Phone Harrison 1533

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Cunard Steamship Company Ltd.,
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CUNARD LINE
From New York

For Liverpool
"Scythia" Apr. 26—May 24
"Vellavia" May 17
"Franconia" May 31
"Laconia" June 7—July 12
"Carmania" July 5

For London
"Albania" Apr. 26—May 31
"Verentia" May 3
"Saxonia" May 9
"Virgilia" May 17
"Lancastria" May 24
"Vasconia" June 7

For Southampton
"Franconia" Apr. 30
"Aquitania" May 7—May 28
"Berengaria" May 14—June 4
"Mauretania" May 21—June 11

For Gibraltar and Egypt
"River Orontes" May 31

From Boston

For Liverpool
"Samaria" June 10—July 5

For London
"Verbania" Apr. 26

From Montreal

For London
"Andania" May 3
"Vardulia" May 10
"Antonia" May 17
"Ausonia" May 24
"Vasconia" May 31

For Liverpool
"Gracia" May 8
"Buteshire" May 22

From Quebec

For Liverpool
"Carmania" May 1—May 29
"Caronia" May 15

ANCHOR LINE
From New York

For Glasgow
"Columbia" Apr. 26—June 14
"Cameronia" May 10—June 7
"Assyria" May 17
"California" May 24
"Tuscania" May 31

From Montreal

For Newcastle and Leith
"Cairntorr" May 2
"Cairnross" May 9
"Cairnmona" May 16
"Cairnvalona" May 23
"Cairngowan" May 30

From Montreal

For Bristol and Glasgow
"Athenia" May 8
"Concordia" May 9
"Cassandra" May 15
"Saturnia" May 22
"Cabotia" May 23
"Parthenia" May 30

A. H. Bull & Co,
40 West St., New York

BULL LINES
From New York

For Constantinople, Black Sea
"Sangamon" May 5
"Coeur D'Alene" May 20

BULL INSULAR LINE, INC.
From New York

For Porto Rico
"Helen" Apr. 26
"Clare" May 3
"Cornelia" May 10

Canadian Pacific Steamships, Ltd.,
W. A. KITTERMASTER
209 S. La Salle St., Chicago

From Vancouver

For Hawaii, China, Japan
"Empress of Russia" May 8
"Empress of Australia" May 22
"Empress of Asia" June 5

Norton, Lilly & Co.,
208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE
From New York

For Far East, China, Japan, etc.
(Via Panama Canal)
"Colorado" May 3
(Via Suez Canal)
"Sandon Hall" May 24

AMERICAN & INDIAN LINE
From New York

For Singapore, Hongkong
(Via Suez Canal
"Bloemfontein" Apr. 30
"Steel Voyager" May 25

ISTHMIAN STEAMSHIP LINES
From New York

For Honolulu & Philippines
"Fairfield City" May 10

AMERICAN AND AUSTRALIAN LINE
From New York

For Australia and New Zealand
"Nardana" Apr. 30
"Trebartha" Apr. 30
"Langton Hall" May 7
"Keelung" May 15
"City of Yokohama" May 20
"Hirvana" May 20
"Tredinnick" May 30
"Trefusis" May 30

NORTON LINE
From New York

For Montevideo, Buenos Aires, etc.
"Steel Engineer" May 3
"Montgomery City" May 31
"Birmingham City" June 20

AMERICAN & AFRICAN LINE
From New York

For South Africa
"Crewe Hall" May 25

Lamport & Holt
LAMPORT & HOLT LINE
117 W. Washington St., Chicago

From New York

For Brazilian Points
"Cavour" Apr. 26
"Voltaire" May 3
"Vasari" May 17
"Vandyck" May 31

ROYAL MAIL STEAM PACKET COMPANY
From New York

For Cherbourg, Southampton
"Orduna" Apr. 26—May 31
"Arcadian" Apr. 30
"Orbita" May 3—June 7
"Orca" May 17—June 21
"Ohio" May 24—July 5

PACIFIC LINE
From New York

For South America (West Coast)
"Essequibo" May 22—July 17
"Ebro" Aug. 14

E. W. Green & Co.,
140 S. Dearborn St., Chicago

WINCHESTER LINES
From New York

For Cardiff, Avenmouth, etc.
"Wekika" May 13

For Hull and Newcastle
"Eastern Tempest" Apr. 30
"Eastern Guide" May 20

U. S. Shipping Board
T. PARK HAY, MGR.
140 S. Dearborn St., Chicago

From New York

For Cherbourg, Southampton
"Leviathan" May 3—May 24

For Plymouth and Cherbourg
"President Harding" Apr. 26
"Republic" Apr. 29

For London
"American Shipper" May 1
"American Farmer" May 8
"American Trader" May 15
"American Merchant" May 22
"American Banker" May 29

For Bremen
"President Harding" Apr. 26
"Republic" Apr. 29—June 3
"George Washington" May 6
"America" May 10
"President Roosevelt" May 17

For Black Sea Ports
"Abron" May 10

From Seattle

For China and Japan
"President McKinley" Apr. 26
"President Jackson" May 8

From San Francisco

For China and Japan
"President Wilson" Apr. 29
"West Cajoot" May 3
"President Lincoln" May 13
"West Ivan" May 24
"West Sequana" June 5
"West Prospect" June 19

Funch, Edye & Co.,
327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY
From New York

For China, Japan and India
(Via Suez Canal)
"Hyson" May 3
(Via Panama Canal)
"Euryades" May 17
"Ixion" May 31

From Seattle

For China, Japan, Philippines
"Philoctetes" May 22
"Tyndareus" June 19

AMERICAN & INDIAN LINE
From New York

For India
"Lepanto" May 10

SCANDINAVIAN-AMERICAN LINE
From New York

For Baltic Ports
"Hellig Olav" May 8—June 19
"Pennsylvania" May 17
"Frederick VIII" May 20
"United States" June 5—July 17

From Montreal

For Baltic Ports
"Arkansas" May 15
"Virginia" May 25
"Maryland" June 10
"Ivar" June 25

JAVA-NEW YORK LINE
From New York

For Sabang, Padang, Batavia, etc.
"Yangtse" May 5
"Veendyk" June 15
"Banka" July 15
"Djambi" Aug. 15

ROYAL NETHERLANDS WEST INDIA MAIL
From New York

For West Indies
"Carna" May 2
"Astrea" May 9
"Amazone" May 9
"Medea" May 16
"Prinz Frederick Hendrik" May 23

SOUTH & EAST AFRICAN LINE
From New York

For South African Ports
"York Castle" May 29
"Clan Morrison" May 15
"Banbury Castle" May 29

COMMONWEALTH & DOMINIO LINE
From New York

For Australia
"Port Hunter" May 7
"Port Augusta" May 14

BOOTH LINE
From New York

For Brazilian Ports
"Cuthbert" May 10

Furness Withy & Co., Ltd.,
H. C. WILSON
111 W. Jackson Blvd., Chicag

MANCHESTER LINES
From New York

For London
"Exchange" May 10
"Commerce" May 24

For Belfast
"Dromore" Apr. 26—June 10
"Quernmore" May 13
"Jessmore" May 27

For Genoa and Naples
"Conte Verde" Apr. 26—May 31

For Marseilles
"Masaniello" Apr. 30
"Valfiorita" May 18
"Patria" May 20
"Hektor" May 31

For China and Japan
"Gaelic Prince" May 10
"Gothic Prince" June 14

For Leith and Dundee
"Savannah" May 8

For South America
"Castillian Prince" May 15
"Manchurian Prince" May 17
"Corsican Prince" June 14
"Korean Prince" June 28

For West Indies
"Mayaro" Apr. 29
"Parima" May 8
"Maraval" May 8
"Guiana" May 22

For Scandinavia and the Baltic
"Kungsholm" Apr. 30
"Drottningholm" May 10
"Kolsnaren" May 8
"Sydic" May 20
"Stockholm" May 29

From San Francisco

For Liverpool, Havre, Antwerp
"Pacific Shipper" May 20

From Philadelphia

For Manchester
"Merchant" May 10
"Importer" May 24

For Liverpool
"Valemore" May 3
"Rexmore" May 17
"Barrymore" May 24

For Glasgow
"Galtymore" Apr. 26

FRENCH LINE
From New York

For Plymouth and Havre
"La Savoie" May 3
"Suffren" May 13
"Paris" May 14
"France" May 21

For Vigo and Bordeaux
"Roussillon" May 6
"La Bourdonnais" May 27

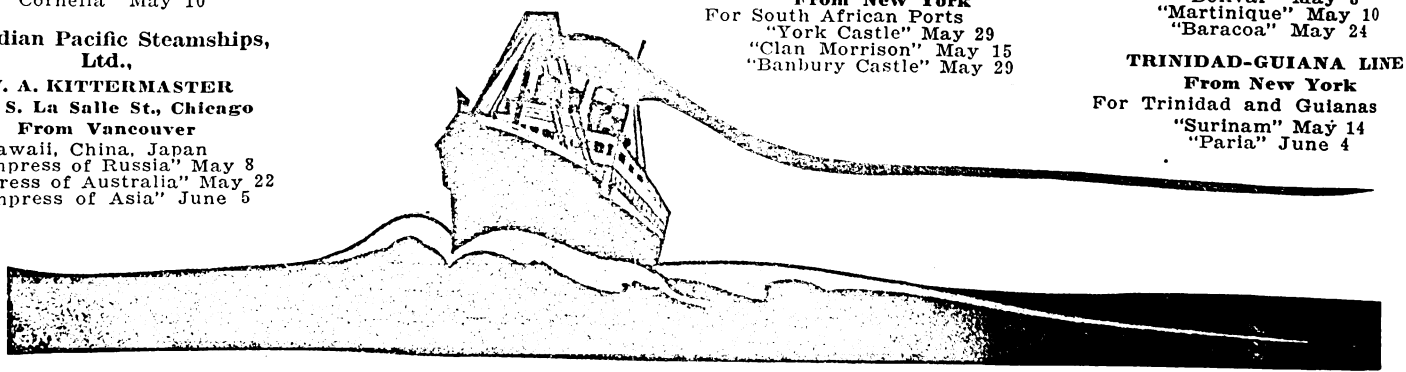
Columbian Steamship Co., Inc.,
17 Battery Place, New York

BARBADOS LINE
From New York

For Virgin Islands, West Indies
"Bridgetown" Apr. 26
"Bolivar" May 3
"Martinique" May 10
"Baracoa" May 24

TRINIDAD-GUIANA LINE
From New York

For Trinidad and Guianas
"Surinam" May 14
"Paria" June 4



FOREIGN TRADE

Export Trade of Value to Business, But Manners and Customs of the Prospective Buyers Must Be Studied

IT may be stated in broad terms that an export department added to a business automatically acts as an insurance for home trade, and it is possible a very large proportion of manufacers and traders to introduce such a dertment into their business at small exnse with every prospect of satisfactory sults, provided they approach it intellintly," says Dr. Julius Klein, Director of e Bureau of Foreign and Domestic Comerce.

"The first thing a trader must consider which markets offer the best propects r his particular line. He must study e peculiarities, manners, and customs of e country he selects; he must remember at the people he wishes to cultivate are a different race, temperament, and probbly language; that they have different ays of thinking, different business methods, different laws, and in the majority of ases vastly different Custom House laws nd regulations. In short, in order to chieve the greatest success he must adapt imself and his tactics to his customers' deas, whims, and fancies. To him they may seem peculiar, but he must always emember that it is he who is the foreigner, ot they.

"A careful study of the markets is a necessary preliminary, and much valuable information can be obtained from the Custom House returns. Such study frequently results in a material saving of expense, since what will be keenly appreciated in one country will fall flat in another, and no amount of energy and push will ever render it successful.

"As an illustration of this may be mentioned a futile campaign of American manufacturers to market certain breakfast foods in South America. The cereals were lavishly advertised, house-to-house distributions of free samples made, demonstration booths were erected in stores, hotels, and clubs, where dishes were served without any charge in the most tempting styles to all willing to try them. Enormous sums were lost in this propaganda since the products failed to appeal to the public. The campaign was not confined to one country, but was prosecuted throughout practically the whole of Latin America, each country producing negative results.

"This illustration is well worthy of the attention of those contemplating adding an export department to their businesses, and conclusively proves the value and necessity of a careful study of the trade possibilities and requirements, as well as the impossible trade barriers which exist in every country.

"However, let it be assumed that the investigation made denotes the practicability of overseas trade in any line handled. By the addition of an export department a trader may materially add to his returns, and the greater the number of countries to which he can extend his operations the better in the long run.

"It is clear that an export department added to a business is a probable source of profit to the individual and a powerful factor in developing the country's trade. It will assist in keeping factories going, it will provide freights for our ships, it will help to keep labor employed and more contented, and, what is of greatest personal moment, will reduce business expenditures by materially adding to revenue. In a word, an export department added to a business, provided the goods dealt in are adapted to the trade, becomes a source of strength to the nation as well as of profit to the operator."

Trade With Latin America

The trade of the United States with Latin America for 1923, showing an increase of 25 per cent in exports to the Southern republics and 29 per cent in imports from those over 1922, reflects the healthy development of inter-American trade and should go far to dissipate the feeling prevalent in some quarters that American exporters are not "holding their own" in Latin-American markets, according to Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce.

Total trade for the year with Latin America (excluding Porto Rico and the Virgin Islands) amounted to $1,743,919,000. Of this, $693,627,000 were exports, which shows an increase in value of 115 per cent over 1913-14, whereas our exports to the rest of the world gained 68⅓ per cent. Imports from Latin America of $1,050,292,000 represented generally, not only greater quantities, but better prices for our purchases in that region.

U. S. Investment in Latin America

Six hundred and ten million American dollars are invested in Latin American public securities, according to estimates by the Finance Division of the Department of Commerce, and $3,150,000,000 more in Latin American industries. Besides this great amount we did a trade with Latin America last year (1923) amounting to $1,844,000,000 affecting directly and indirectly a great number of persons engaged in industry and business in the United States.

American Products Wanted Abroad

Send to MANUFACTURERS NEWS the numbers of those inquiries you are interested in and the information will be sent you promptly

BELGIUM—9920, cushion springs; hardware, automobile body; 9957, paraffine, pure, for match-making.

CANADA—9901, hosiery, silk and cotton, for men and women; neckties; shirts.

CHILE—9913, photograph supplies.

CHINA—9956, paraffine for candle making; wire, nail, white, cast in long veins.

CZECHOSLOVAKIA—9910, letters, metal.

ENGLAND—9900, undershirts, army.

FRANCE—9953, hops, Oregon.

GERMANY—9918, automobiles, $800 to $1,200; 9939, bacon; 9943, canned corned beef; canned salmon; 9912, canned goods; 9944, Douglas fir; 9912, flour; 9943, flour; fruits, canned and dried; 9947, fruits, canned and dried; 9943, lard; 9939, lard; 9944, oak; southern yellow pine; 9912, toilet; 9944, walnut; 9912, bath tubs; 9898, cotton, full and good middling.

HAITI—9908, harrows, disc; tools; two pike tooth harrows.

HUNGARY—9919, automobiles, medium-priced.

INDIA—9909, balloons, toy; beads of crystal, glass, and steel; celluloid hair combs; jewelry, imitation; stones, agates, etc.; torches and accessories, electric.

IRELAND—9938, corn, 500 tons; linseed cake, 50-ton consignments; 9932, radio sets, cabinet and open, 1, 2, 3, and 4 tube.

ITALY—9952 wheat, durum, or amber, and Manitoba.

MADEIRA—9904, cotton goods, bleached and unbleached; leather; shirtings and sheets.

NETHERLANDS—9937, staves and cottons, oak, motors, electric, up to one horsepower.

NEW ZEALAND—9935, caustic soda; cream of tartar; canned fruits; canned fish; cereals; fruits, dried; glucose; jams; lemons; oranges; preserves; rosin; soda ash; turpentine.

PALESTINE—9914, tools, electric.

POLAND—9926, automobiles; 9925, automobiles; accessories; replacement parts for automobiles.

PORTUGAL—9922, automobile accessories, all kinds.

SCOTLAND—9951, canned goods; cheese; flour; lard; oyster shells; rice.

SWEDEN—9921, motor busses, 45 French horse-power, 30 passenger; 9905, manila ship cords; twines of hemp.

SWITZERLAND—9927, barber chairs; 9906, jute; 9927, towel heaters.

SALES MANAGEMENT

College Graduates Make Fine Material for Salesmen If Properly Trained—Executives Responsible for Success

THOUSANDS of young men in all parts of the country are rapidly approaching the day when they will be handed their "sheepskins" and they will pass from the cloistered halls of learning to the busy world of industry. What are they going to do? They will be scattered about in all lines of business, but many hundreds of them will enter the selling field.

There are a number of big concerns about the country that make it a practice to select a few "graduates" and put them on the sales force, after some inside training. It has been found that about one-half of these men make good and become valuable members of the sales organizations.

That first jump from college life to the daily battle for the elusive order is a big one; it is full of all sorts of trouble and possibilities.

The first few days, weeks and months of a young man's life as a cub salesman are of the greatest importance to both him and the company training him. This question of training is receiving far more consideration these days than it formerly did. The sales manager of today is anxious to get these young fellows into the salesmen's class as fast as possible, and the greatest care and thought is being given to this work.

Using cubs on the sales force has many advantages. Young men just out of college are, many of them, going to make good for somebody and it might just as well be for the house with which they start. But the sales manager is largely responsible for their success or failure.

If they are kept on starvation wages and given only trivial work, the most ambitious young salesmen will leave just about the time the chief thinks they should be producing for him. He must realize they can't pay the butcher and tailor by saying that they work for the famous house of Blank & Company.

The chief who puts on young men to be trained in salesmenship must show them along which lines their future development lies. He should find out what each most wants to accomplish and then help him in that desire.

The three first points in management are men, methods and morale.

Almert Talks on "Normalcy"

Harold Almert, Consulting Engineer, Chicago, in a recent address before the Executives' Club of Chicago on "Normalcy," declared that a lack of understanding of the radical changes that have occurred in our economic structure is the cause for most of the discontent evidenced by all classes.

"Every man or woman engaged in gainful occupation expects to increase his or her earning power as the years go by," he said. "The universal error made is that people measure their improvement by their increase in gross earning power instead of their net and here is why they become discontented. Because, when they have applied their earnings to the higher levels of living costs and recreation, they are little if any better off than they were with much lower income ten or more years ago.

"Each class or trade that has demanded and received increased compensation for service fails to realize that such increase indirectly affects and increases the costs of every other class.

"Every man says, 'I am sick and tired of these high prices and I insist that we return to lower levels,' and then he says to himself, 'I am not going to make the sacrifice until everyone else has done so and then, maybe, I won't have to.' Every class expects or demands that the others take the lead and make the sacrifice first, therefore, we get nowhere.

"There is a solution, however, without reduction of wages and, that is, by removal of all artificial restrictions on output and voluntary increase of individual per capita output. By doing more work and producing more goods for present wages.

"If we are content to become a self-producing and consuming nation, we can readily adjust prices of commodities and wages at present levels but to grow we need foreign trade and, if we expect to compete successfully for a larger volume of foreign trade, we must reduce our wage and commodity price levels."

The Real Salesman

Has a steady eye, a steady tongue and steady habits.

He understands men and can make himself understood by men.

He turns up with a smile and still smiles if he is turned down.

He strives to outthink the buyer rather than to outtalk him.

He is silent when he has nothing to say and silent when the prospect has something to say.

He takes a firm interest in his firm's interest.

He knows that he is looking out for his own interests by looking out for his prospect's interests.

He keeps his word, his temper and his friends.

He wins respect by being respectable and respectful.

He can be courteous in the face of discourtesy.

He has self-confidence but does not show it.

He laughs at a little run of bad luck, and sees to it that he never has another through his own fault.

He knows that he cannot expect to sell every prospect, but that he can come very near to selling every one.

He has no habit that can possibly make his presence at all offensive to the most particular prospect.

He avoids discussion of the merits of a competitor, politics or religion.

He is a thorough gentleman—first, last and all the time.

Follow Local Regulations; Make Foreign Travel Easy

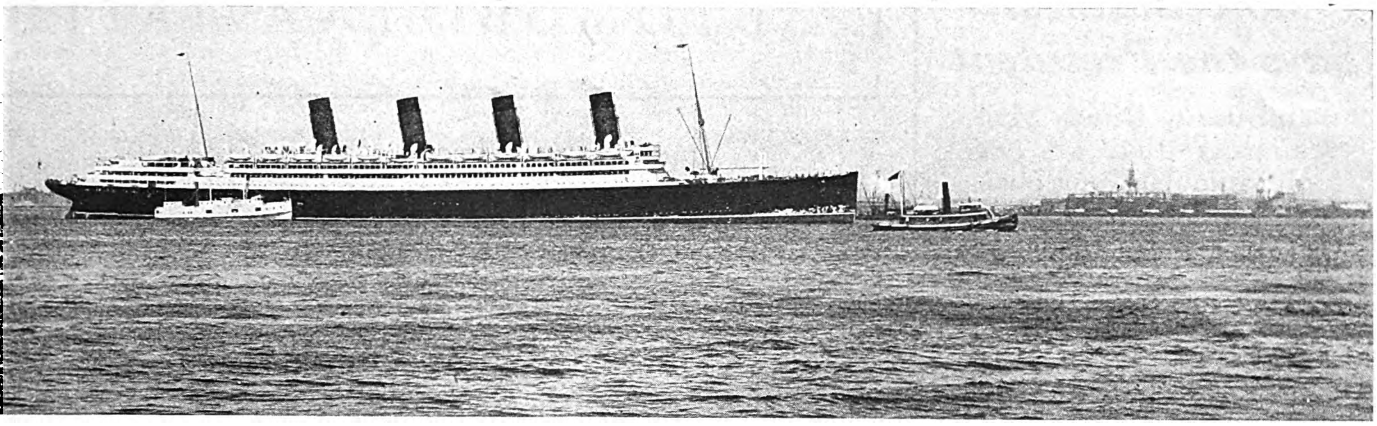
Considerable trouble and loss of time will be avoided by American travelers, especially those traveling on business, if the various local regulations of European cities with regard to the registration of arrival and departure of visitors are observed, says the Department of Commerce. Most of the municipalities in Germany, for instance, require that a traveler register with the local authorities the date of his arrival and the length of his visit, and business men traveling in Europe will find it advisable to acquaint themselves with such regulations when they arrive in a city.

These suggestions may be applied to Central European countries in general. Some of these countries do not require anything further than the usual visé, but it eliminates confusion if, on arrival at any new place, the traveler informs himself of the regulations covering the recording of arrival and departure.

Canadian Immigrants

The number of immigrants who entered Canada from England in 1923 was 35,783; from Scotland, 25,107; from Ireland, 8,231, and from Wales, 989. Newfoundland sent 5,140 immigrants to Canada, compared with 1,382 in 1922. From Finland there were 6,039 immigrants, and from Italy 6,062.

UNARD-ANCHOR ANCHOR-DONALDSON LINES



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Baltimore	*107 E. Baltimore St.*	Pittsburgh	*712 Smithfield St.*	Quebec	*67 St. Peter St.*
Boston	*126 State St.*	Portland, Me.	*198 Middle St.*	St. John	*162 Prince William St.*
Cleveland	*Hotel Cleveland Bldg.*	St. Louis	*1135-37 Olive St.*	Toronto	*50 King St., E.*
Detroit	*1243 Washington Blvd.*	San Francisco	*501 Market St.*	Vancouver	*622 Hastings St., W.*
Minneapolis	*Metropolitan Life Bldg.*	Seattle	*621 Second Ave.*	Winnipeg	*270 Main St.*
New Orleans	*205 St. Charles St.*	Washington	*517 14th St., N. W.*		

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Illinois Steel
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AUTOMOBILE—AVIATION

FINDING upon investigation that in 1922 automobiles valued at more than $100,000,000 were stolen, the Insurance Advisory Committee of the Chamber of Commerce of the United States has issued a report which will be presented at the insurance session of the annual meeting of the National Chamber in Cleveland on May 7, recommending that certification and registration of automobile titles become a part of the anti-theft legislation of all states:

The report says in part:

"Automobiles attract thieves because they are of comparatively large value, are easily obtained and in many cases may be disposed of with little risk. Their high degree of mobility, coupled at times with a disregard of precautionary measures by owners, tends to make their theft relatively easy. Many city streets are lined with parked cars which may range in value from a few hundred to several thousand dollars. As a majority of the various types of cars are practically standard as to general appearance it is not difficult for thieves to escape unnoticed with them, even though some may be of large value. The largest proportion of thefts, however, occurs among the lower priced cars.

"The United States affords a good market for second-hand cars. Through stories told by thieves, aided by fictitious or stolen bills of sale, there are many innocent purchasers of stolen cars. Some stolen machines not disposed of in this country are transported across the Canadian border and sold, while others are shipped to Europe and South America. Therefore the outstanding factors which aid in the distribution of stolen machines are first, the good market for second-hand cars, and second, the non-standard methods of transfer existing in many states.

"Automobile thefts may be divided into two general classes; first, those which are made solely for purposes of sale and second, those for individual use. In the former, recovery is more difficult because the thefts are generally committed by professional thieves who sometimes operate as bands or 'syndicates.'

"Theft syndicates have been known to exist in many of our larger cities. In fact some of them have been said to be international in character. They are formed for the purpose of stealing, disguising, transporting and selling automobiles.

"In order to place the burden of proof regarding ownership upon the possessor of the automobile, a number of states have passed so-called title certification or automobile anti-theft laws. The principal feature of the title certification law is that every car owner in the state must secure and possess a certificate of title proving his ownership of the vehicle in question. In order to register a motor vehicle for the purpose of securing a license, the owner in most states must show this certificate. In the event the car is resold, an assignment of title is made and the new title recorded by the Secretary of State or other official."

Hoepli Joins General Motors

The resignation of M. H. Hoepli, for more than a year Acting Chief of the Automotive Division of the U. S. Department of Commerce, has been announced. Effective May 1, Mr. Hoepli, will join the General Motors organization to assist in its European sales program. He will spend some time in the company's New York offices and Detroit plants before going abroad.

"Certified Accessories" for Olds

Certified accessories made especially to fit the new Oldsmobile Six are being supplied all authorized Oldsmobile dealers by the Olds Motor Works. The accessories are sold at a flat-rate net price, which includes all attachments. The accessories include bumpers, bar handled radiator caps, spot lights, windshield cleaners, rear view mirrors, step plates, trunks, trunk platforms and rails, windshield wings and sport tire carrier assemblies. All cars leaving the factory at Lansing are equipped with the proper holes, connections, etc., required to install any of the accessories.

Farm Tractor Demand Grows

A slowly growing demand for farm tractors is indicated by the recent importation from the United States of four gasoline tractors by the Colombia Sugar Company of Sincerin, Colombia. This importation, with three tractors previously imported by the Company, makes a total of seven tractors owned and operated by it. These machines are used principally for breaking up old sugar cane stubble and preparing the soil for replanting. The company in question owns or controls about 2,200 hectares (5,436 acres) of land which is planted in sugar cane.

Franklin's Inspection System

"The Franklin monthly inspection system, inaugurated two years ago, has been the means of placing in the hands of owners throughout the country a correct understanding of the conditions of their cars at all times," says F. J. Leyerle, Service Manager of the Franklin Automobile Company. "Particular attention is directed to the fact that in many instances a trifling expenditure will correct minor mechanical ailments, which, if allowed to run, would sooner or later develop into serious defects, resulting in a large repair bill."

nama Canal Traffic in 1923 Sets New High Mark

raffic through the Panama Canal in the r ended Dec. 31, 1923, exceeded that in previous year. Commercial vessels king the transit during the year numed 5,037, with an aggregate net tonnage 24,737,437, and carried 25,160,545 tons cargo. As compared with 1922, the nber of ships increased 68 per cent, nage 90 per cent, and cargo 84 per cent.

During 1923, vessels transiting the canal m the Atlantic to the Pacific numbered 14 compared with 2,323 from the Pac to the Atlantic. In the calendar year 22, Atlantic to Pacific transits numbered 30, and Pacific to Atlantic numbered 67.

Tolls collected in the year ended Dec. 1923, amounted to $22,966,838, an inase of 83 per cent over the preceding ar. Of this total, $11,534,023 was paid vessels in transit from the Atlantic to Pacific, and $11,432,816 on vessels sing from the Pacific to the Atlantic.

Farm Electrification

Construction of superpower plants and ablishment of larger power units by ergers are continuing as marked features industrial development. Back of all is is widespread demand for electricity farms.

Remarkable progress has been made in any states by private enterprise in extending electrical service to the farmers. California leads the world in number of farmers using electricity and in the low cost of service. Washington is probably second only to California as a geographical section, with 28,000 farms electrified.

Ontario, Canada, larger than any Western state, is serving only 13,500 farms under what is called public ownership.

Paper Exports Increase

Exports of paper and paper products from the United States during 1923 were valued at $25,677,685, or slightly more than one and $250,000 in excess of those for 1922, says the Department of Commerce. The difference was due to an increase in the average price obtained, rather than in quantity. Radical changes occurred not only in the relative importance of foreign markets but in the comparative demand for the various items. Owing probably to low prices quoted by European competitors, a substantial decrease is noted in exports from the United States to South America, as well as in the totals of such classes as newsprint, wrapping (other than kraft), paper bags, and the cheaper grades of writing paper. These decreases, however, were more than offset by increased shipments to the Far East and by gains in book paper and kraft and such specialties as boxes and cartons, paper and straw board, grease and waterproof papers, tissue and crepe papers, hanging paper, carbon paper, and wall board.

Over 1,500,000 Passengers Pass U. S. Seaports Yearly

An aggregate of more than 1,500,000 passengers moved through the ports of the United States in ocean-borne traffic during 1923, according to an analysis issued by the Shipping Board. Of this total the Port of New York alone handled more than one-half of passengers arriving or departing on ocean voyages, and more than 99 per cent of the country's total ocean-borne traffic passed through the gateways of New York, Seattle, Boston and San Francisco.

Electric Railway Expenditures

Electric railways expended approximately $282,000,000 last year in purchase of materials for maintenance, extensions and improvements, buying more new equipment than in any year since 1913. Estimated expenditures for 1924 will total $262,000,000. Over 16,000,000,000 passengers were carried in 1923, compared with 15,337,000,000 in 1922.

The total exports of wood and manufactures thereof from the United States during January, 1924, were valued at $8,100,756, compared with $5,748,574 for the same month last year, an increase of approximately 29 per cent, according to the Department of Commerce. For the seven months ending January, 1924, the total value of these exports amounted to $48,748,862.

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BUSINESS AND FINANCE

*"The Field of Investment"—Two Important Sources of Capital Demand are Federal and State Governments

VI

By C. W. SILLS

Vice-President, Halsey, Stuart & Company, Chicago

As the sources of supply are many, so likewise are the demands for capital, and classification of them is sometimes difficult because circumstances may render lenders of capital likewise borrowers, and vice versa. I think it is sufficient to say that capital demands a rise out of the multifarious industrial, social, economic and civil activities of the world and, as with the sources of capital supply already mentioned, my classification will be confined to those sources of capital demand which are of the most importance and the most constant.

1. Government—The most striking example of the manner in which source of supply may become likewise and contemporaneously a source of demand is the United States Government in its operations during the war when it went to the people for tremendous amounts of capital which it, in turn, used to make advances to the Allies to bolster up and re-establish their credit in this country. I do not wish to burden you with figures and these I give will be in round numbers, but I do not believe we can have a comprehensive conception of the enormity of the Government's operations in this connection without some statistics as to the amounts of the loans made and debts contracted.

The pre-war debt of the United States, in the amount originally issued, was $972,000,000.

With the war came the five Liberty Loans, ranging in amounts from $2,000,000,000 to $7,000,000,000, or a total of original issue of over $21,400,000,000, representing an increase in the nation's indebtedness of about twenty-two times, exclusive of other forms of Government borrowing at this time as evidenced by notes, certificates, and stamps. However, the five years subsequent to the war have seen a substantial decrease in the National interest bearing debt of the Government which, at the present time, all told is approximately $21,700,000,000.

I stated above that the United States Government was likewise a lender of capital. From the proceeds of the Liberty Loans, the Government advanced over $9,800,000,000 to the Allies. In addition, from the sale of surplus war materials to foreign countries, the Government is owed almost $600,000,000, and for relief supplies furnished by the American Relief Administration and for the sale of flour by the United States Grain Corporation, is owed an additional amount in excess of $160,000,000. The total principal amount of the obligations of foreign governments, representing nineteen different countries, held by the United States Treasury to secure loans made to them, including interest accrued or unpaid, is in excess of $11,800,000,000.

The Market for the Week Ending April 19

	High	Low	Last	Net Change
20 active rails .	81.64	80.55	81.55	+ .17
20 active industrials . . .	91.34	89.91	91.13	+ .35
20 active coppers	24.09	23.40	24.02	+ .36
40 active bonds	88.01	87.90	87.98	— .14
Chicago May wheat . . .	104¾	101¼	104¾	+ 2½
Chicago May corn	79⅛	76½	78⅝	+ 1⅛
New York May. cotton . . .	30.88	29.61	30.35	— .81
New York call money . . .	4½%	4%	4%	— ¼%
New York com'l paper	4¾	4½	4¾@4½	..
Sterling exchange . . .	4.38	4.83⅜	4.38	+.04½

The Government has likewise been active in the domestic field. As of June 30, 1923, the United States Government held obligations to secure advances made to domestic corporations in excess of $500,000,000, the largest of which represented advances made to the railroads totaling over $330,000,000.

2. States, counties and municipalities—The capital demands of states, counties, municipalities and tax districts, while of course not comparable to that of the Government, have in recent years assumed very large proportions. This has been largely due to the Federal income tax, rendering the bonds of these bodies totally exempt from income taxes and creating for them an artificial demand which made possible the raising of money very cheaply. The relatively low cost of money and the ease with which it could be raised through the sale of municipal obligations, has resulted in a countrywide era of civic improvements. During the year 1922 over $1,000,000,000 of municipal bonds were disposed of in the United States, and if to this total were added the various short time tax-anticipation securities issued by municipalities, together with the Canadian bonds and the bonds of the United States sold in this country, the aggregate amount of such obligations would approximate nearly $[illegible],000,000,000. It is interesting to note that almost $350,000,000 of municipal bonds issued in 1922 were for the purpose of building or improving streets, roads and bridges, constituting 31 per cent of the total, and that over $230,000,000 or 21 per cent were for the purpose of building or improving schools. There is also an item "Miscellaneous," in the municipal statement which shows that over $100,000,000 of bonds were issued for such purposes as flood prevention, harbor and water front improvement, rapid transit, ferries and canals, irrigation, drainage, etc. It is estimated that the present gross indebtedness of all states, counties and municipalities of the country approximates nearly $[illegible],000,000,000 or nearly one-half of the total interest bearing debt of the United States Government.

(To be continued)

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Chino-American Bank in Amoy

The American-Oriental Bank of Fukien, Foochow, China, will shortly open a branch in Amoy, the State Department reports. The majority of the stock is held by the Raven Trust Company, an American company in Shanghai, and the balance by Chinese, presumably in the proportion of 52 per cent American to 48 per cent Chinese. The capital of the American-Oriental Bank of Fukien is set at gold $1,000,000 with a fixed exchange rate for capital stock of Mexican $2 for $1 gold.

Savings Deposits Increase

Statistics of 876 banks distributed throughout the United States, the Federal Reserve Board reports, showed savings deposits amounting to $6,972,418,000 on March 1, as compared with $6,910,460,000 on Feb. 1, and $6,441,405,000 on March 1, 1923. This represents an increase of nearly 1 per cent during the month and about 8 per cent during the year ended March 1, 1924.

Textiles to Latin America

Exports of American textiles to Latin America and the West Indies totaled $98,289,895 in 1923 compared with $84,288,950 in 1922, an increase of 16. 6 per cent. Total sales of American textiles and fibers to all countries aggregated $1,002,041,446 in 1923, of which raw cotton constituted $807,102,507.

v Chicago Bank Building Ranks First in Mid-West

(*Continued from page 5*)

leral Steel Fixtures Co., lockers.
mans Brothers Co., sewage ejectors.
rren Webster & Co., Webster vacuum m.
e Tablet and Ticket Co., directory board.
lerican Safety Device Co., safety cleaner .
n. B. Scaife & Sons Co. filters.
e Dole Valve Co., radiator valves.
stern Packing and Supply Co., W. P. S. ings.
icago Guarantee Survey Co., surveyors.

ne three banks which have erected this t structure will occupy all the space n the sub-basement to the fourth floor. Illinois Merchants Trust Company, as merged state banks are now known, dles the savings, farm loan, bond, trust foreign business, while the Illinois chants Trust and the Corn Exchange ional will both do a commercial busi- s. The mezzanine floor will contain the es for the executives and the Credit De- tment. The first floor, on the street el, will house the savings, farm loan, id and foreign departments. The Trust partment will be on the third floor, and the fourth floor half of the space is to used for the Legal Department and ious working sections of the bank.

40,000 Safety Deposit Boxes

In the first basement are the safety de- sit boxes—40,000 of them—the largest mber of safety deposit boxes under one roof West of New York. The huge vaults for the banks will also be located here.

In the sub-basement will be the operating machinery for the building—boilers, heating and ventilating apparatus, elevator motors, etc.

Each of the three banks thus united has had a long and honorable career in the upbuilding of Chicago and Western financial interests. In point of age, the Merchants Loan & Trust Company is the eldest, having been launched June 10, 1857, with many of Chicago's most famous pioneer business men on its roster of organization. There were twenty-seven other banks in Chicago at that time; today it is the sole survivor, all the rest are gone.

The Illinois Trust & Savings Bank came along about a generation later. It began business in 1869 as the Sterling Bank of Sterling, Ill., but in 1873 the stockholders voted to remove to Chicago and to change its name to the Illinois Trust & Savings Bank. It opened for business in Chicago on June 2, 1873. Four months later John J. Mitchell, whose father was a director and large stockholder, entered the employ of the bank as a messenger at $12 a week. In 1880, at 26 years of age, he was elected President, and today he is the President of the merged Illinois Merchants Trust Company.

The Corn Exchange National Bank came along a few years after the Illinois Trust & Savings Bank had opened in Chicago. It was organized by Benjamin P. Hutchinson on Sept. 6, 1879, and has gained its principal fame as a financial institution by more than fifty years of centralized effort to serve the business welfare of Chicago and its trade territory. The present building of the Corn Exchange National, opened in August, 1908, has been sold to the newly merged National Bank of the Republic and the National City Bank of Chicago, which will move into it when the Corn Exchange moves out in the near future.

Mitchell Heads Merged Banks

The presidents of these three banks—Edmund D. Hulbert of the Merchants Loan & Trust, John J. Mitchell of the Illinois Trust & Savings and Ernest A. Hamill of the Corn Exchange National—were all active in the work of unifying these institutions under one roof. John J. Mitchell was elected Chairman of the Board and Mr. Hulbert the first President of the Illinois Merchants Trust Company, but Mr. Hulbert died before the merged state banks moved into their new quarters. Thereupon John J. Mitchell was elected President in his stead, relinquishing his office as Chairman of the Board. Mr. Hamill is now Chairman of the Board of the Illinois Merchants Trust Company and President of the Corn Exchange National.

Orders received by the General Electric Company for the three months ending March 31 total $73,487,903, Gerard Swope, President, announced. This is a decrease of 8 per cent over the first quarter of 1923, when order totalled $80,010,045.

Limitless

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In our Chicago yard of 45 acres are piled thousands upon thousands of feet of all kinds of crating lumber.

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With a clientele embracing every line of business and a board of directors composed of leaders in every branch of commerce and industry, the Illinois Merchants Banks have an unusually intimate contact with modern American business.

The officers of these banks consequently have a wide experience and are peculiarly fitted to give effective and intelligent attention to the needs of their commercial customers.

CAPITAL AND SURPLUS • $45,000,000

ILLINOIS MERCHANTS BANKS

ILLINOIS MERCHANTS TRUST COMPANY
A consolidation of the Illinois Trust & Savings Bank and The Merchants Loan and Trust Company
Clark and Jackson Streets

CHICAGO

THE CORN EXCHANGE NATIONAL BANK
Until completion of west half of Illinois Merchants Bank Building remains at its present location
La Salle and Adams Streets

What Italians Have Done In Upbuilding of the U. S.

(Continued from page 8)

come to the United States in large numbers prior to 1880, instead of since that year, they would have settled in the North Central states, as did the Germans and Norwegians and Danes and Swedes. One can be almost equally certain that if the so-called English speaking races had migrated to the United States since 1880, instead of more largely before that year, they would now be found principally in the manufacturing and industrial centers of the North Atlantic division." The truth of this statement is further demonstrated by the fact that where the development in recent times has been largely agricultural, as in California, Italians have flocked in great numbers, and have contributed to it.

Italians Who Love the Soil

Moreover, it is a mistake to believe that Italian labor is all engaged in industrial work. An inquiry recently conducted by the Committee on Agriculture of the Chicago Italian Chamber of Commerce, although far from complete through lack of funds, brought out the fact that there are in Illinois at least 200 farmers of Italian birth or extraction owning their land, and if such an inquiry could thoroughly be made in all states it would undoubtedly be found that there are thousands upon thousands of people of that race in agricultural pursuits. There are Italian agricultural settlements at Daphne, Ala.; Lambert, Ala.; Valdese, N. C.; Sunny Side, Ark.; Tonitown, Ark,; Knobview, Ark.; Independence, Miss.; Kenter, La.; Hanson, La., and other places. The large model Wisconsin farm owned by Count Giulio Bolognesi, formerly Italian Consul General at Chicago, on which farming is conducted according to the most modern, scientific methods, is a notable enterprise in this line.

Official, reliable, impartial, statistics prove the Italian immigrant to be a sane, sober, industrious law-abiding self-supporting individual. His intelligence and intuition are witnessed to by his employers. It may take him some time to learn the language of this country, but his children often speak no other. He may be illiterate, perhaps, but they attend our schools. When he becomes prosperous he does not neglect their higher education; witness the large number of students of Italian blood in our colleges and universities, particularly in the East. He does not waste his money on moonshine, but saves it; some of it may go towards the support of his old mother in his native country, but most of it, by far, stays here, and is largely invested in real estate. When his country—America—needs it he takes it from the bank, or digs it out of that old stocking, and produces it. His contribution to the various Liberty and Victory Loans was nearly $1,000,000,000. He has all the elements of valuable American citizenship. The worst that may be said against him is that, in the past, he has not acquired it as fast as some other foreign-born. This is not because he does not love our institutions, but for other reasons, as the difficulty of learning the language of this country. And in 1923 nearly 29,000 Italians became naturalized, a larger number than of any other nationality.

(To be continued)

Production of Explosives Reaches New High Record

The production of permissible explosives in the United States in 1923 amounted to 60,371,314 pounds and constituted a new high record, according to statistics compiled by the Bureau of Mines, U. S. Department of the Interior. The previous high record in the production of this type of explosives was made in 1920, when the output was almost 54,000,000 pounds. Permissible explosives are those which have passed certain tests prescribed by the Bureau of Mines to determine their safety for use in gaseous and dusty coal mines, and the Bureau considers the increased use of permissibles as an important development in mine-safety work.

Of high explosives other than permissible, 267,405,220 pounds were produced in 1923, this figure also constituting a new high record, exceeding by 7,000,000 pounds the previous record set in 1917.

The production of black blasting powder in 1923 is reported as 8,078,053 kegs, or 201,951,325 pounds.

Don't let profits seep away

WHEN analysis detects buying wastes, and production records disclose operating losses, then a plant is operating efficiently—in every department where these yard-sticks are applied. But unfortunately the same careful methods are not always applied to steam production.

Republic engineers, working in collaboration with prominent cost accountants have developed a series of forms for determining the cost of generating steam and recording the amounts used in departmental processes. The records of Republic power plant measurement instruments as interpreted by these forms point out waste, indicate savings and provide a sound basis for the formation of equipment and material purchasing policies.

Where shall we send your copy of
"Power Plant Cost Accounting"
"The Measurement of Steam"

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"Orbita"	May 3	June 7	July 12
"Orca"	May 17	June 21	July 26
"Ohio"	May 24	July 5	Aug. 6

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HEAT LIGHT —UTILITIES— POWER COMMUNICATION

HILE the total output of electrical energy by the public utility power ts of the United States in 1923 in- ed 17 per cent over the 1922 figures— gh record of nearly 56,000,000,000 vatt-hours—the proportion of this mous flow of power produced by hy- electric stations continued a decrease has appeared for each of the last five s, according to figures made public by United States Geological Survey.

he total power production and the pro- ion supplied from water-power plants e 1919 is as follows:

Total Kilowatt-hours	Percentage by Water Power
919—38,921,000,000	37.5
920—43,565,000,000	37.1
921—40,976,000,000	36.5
922—47,625,000,000	36.1
923—55,928,000,000	35.1

he more rapid increase in the produc- n of power by steam plants as compared hydro-electric central stations is due to greater ease in locating a steam plant, ereas a hydro-electric power site is often ong distance away from its market for wer. This is important when it is noted t large modern steam plants can, and do, oduce and sell power at as low cost as es for hydro-electricity transmitted from plant seventy-five or a hundred miles ay. Furthermore, the steam plant can built more quickly and cheaply than the ter power plant.

The demands for electrical energy are owing at such a rate that, according to a atement made by the director of the Geo- gical Survey, even if all the water power tes east of the Mississippi River were de- loped, they could not supply the energy quired.

Water power development is of the great- t economic importance as every horse- ower so generated saves at least four tons f coal a year. But almost every hydro- lectric plant is subject to drought and w water, ice and other interferences, and ust have steam-power to fall back upon n emergencies. The steam plant runs year n and year out, when and as it is needed.

Commonwealth Edison Year Book

Commonwealth Edison Company's taxes nd municipal compensation in 1923 to- alled $5,699,584, or $310,582 more than was paid the 34,256 stockholders in divi- dends. The amount was the equivalent of 11.6 cents of each dollar the Company received for electric light and power serv- ices from its 688,155 customers, according o the annual Year Book of the Company, which was recently sent to stockholders. Among the other items of public interest disclosed are:

The Company generated 2,573,286,700 kilowatt-hours of electricity, the greatest volume of any steam electricity producing company.

It established two world's records—the largest generating capacity and the largest maximum load of any single company.

Electricity produced would have been sufficient to cause a 60-watt lamp to burn 42,888,116,666 hours, or 4,895,900 years.

Coal consumed averaged 2.23 pounds per kilowatt-hour, compared with 2.87 pounds ten years ago; this represented a saving of .64 of a pound per kilowatt-hour, or the equivalent of 823,400 tons.

Stockholders totalled 34,256, an increase of 8,915 for 1923; of these 85.2 per cent live in Chicago, 8.8 per cent in Illinois outside of Chicago, and 6 per cent outside the state. One out of every three employes is a stockholder.

There were in service at the end of 1923, 3,500 miles of underground cable, 8,500 miles of overhead lines and 24,000 miles of "service" drops.

It is revealed that in 1893—World's Fair time—there were 4,452 homes, stores and factories in Chicago using electricity, compared with 688,155 at the close of 1923. The electricity used on the World's Fair grounds was greater than that used in the rest of the city combined.

"Hello" Becoming Obsolete

The familiar "Hello" is by degrees dying out in telephone practice. More and more telephone users are injecting personality into their salutations and answering "Mr. So-and-So speaking."

When Bell was making his early experiments he used the word "Ahoy" but "Hello" superseded it when the telephone got into practical use.

The word "Hello" originated in England, when wolf-hunting was the favorite sport of the gentry. French was the language of the court at that time so the wolf-hunters used the cry of the French hunter which was "Auloup!" meaning, to the wolf. This call heard from a distance sounded like "a-loo," but the English who always add the "H" sound to every possible word, shouted back "haloo."

"TR" Motor Wins Contest

The Triumph Electric Company of Cincinnati, O., builders of electric motors, have recently made some interesting tests of their "TR" motor which are of unusual interest to those using motors for power. This Company hooked up a 10 horse power "TR" motor with a 25 horse power motor of squirrel cage type, and the "TR" won. The "TR" motor is a self-starting polyphase induction motor, requiring no compensator when heavy loads are to be started, as the starting current is automatically controlled.

Telephone Your Mother On Her Birthday

A LONG DISTANCE CALL to your mother on her birthday may mean more to her than the most elaborate gift. Mother loves to hear the cheery voices of her sons and daughters and to know that they have not forgotten her.

To have you with her on her birthday would be your mother's greatest joy, but if circumstances and distance forbid a visit, then call her by long distance telephone and let her hear your voice.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

**Illinois
Bell Telephone
Company**

New Incorporations

ILLINOIS

(Chicago, where no city is given.)

Domino Coal Company, 27 N. Jackson Blvd.; $30,000. Harry B. Kuhns, Charles L. McGraw, Robert L. France. Cor., Thos. B. Brown, 711 Standard Trust Bldg.

Holm-Page Real Estate Improvement Corporation, 2117 Kishwaukee St., Rockford; $40,000. R. D. Carlson, C. A. McFarland, V. L. Page, G. Philip Holm. Cor., Large & Reno, 501 Seventh St., Rockford.

Straus Bldg., Michigan Ave.; 200 shares n. p. v.; electric railway supplies and motor bus equipment. Harry E. Ross, James C. Jameson, O. E. Quinton. Cor, Harry E. Ross, care Burry Railway Supply Co., Peoples Gas Bldg.

Harrisburg Standard Electric Corp., 14 W. Poplar St., Harrisburg; $20,000. Robert E. Harris, Leonard J. Harris, Robt. E. Choisser, T. Y. Gregg. Cor., T. Y. Gregg, City Natl. Bank, Harrisburg.

Anguish & Wolfenbarger Co., Cor. Oak and 2nd Sts., Dallas City; $40,000; automobiles, etc. W. F. Anguish, J. C. Wolfenbarger, J. B. Wolfenbarger. Cor., Anguish & Wolfenbarger, Dallas City.

Lake Wet Wash Laundry Co., 520 W. 36th St.; $100,000. Milton Melzel, Samuel C. Horwitz, Nathan Karlinsky, Abraham Feldman. Cor., Kamfner, Horwitz, Halligan & Daniels, 79 W. Monroe St.

Okaw Coal & Mining Co., Freeburg; $30,000. L. E. Brandenburger, William Randle, Adam Schoen. Cor., Frederick E. Merrills, Belleville.

Illinois Consolidated Telephone Co., Taylorville; $1,000,000. R. A. Lumpkin, O. M. Burgess, C. W. Thompson. Cor., R. A. Lumpkin, 101 Wabash Ave., Mattoon.

Rexo Co., 425 S. Wabash Ave.; $48,000; photographic apparatus. R. J. McGarry, Geo. A. Drucker, Harry Burke, Samuel Drucker. Cor., J. H. Jochum, Jr., 1303 Marquette Bldg.

LaGrange Harris Ave. Building Corp., 14 S. 5th St., LaGrange; $50,000. Ralph S. Brabrook, Wm. F. Brabrook, Geo. W. Brabrook, Jennie S. Brabrook, Ida H. Brabrook. Cor., Jesse E. Roberts, 76 W. Monroe St.

DuPage Theater Corp., 150 N. York St., Elmhurst; $150,000. Vincent T. Lynch, Geo. J. Kappus, Verne R. Langdon, Frank W. Moreau, Wm. J. Mueller. Cor., Fischer & Fischer, 714, 118 N. La Salle St.

Adolf Koban, Inc., 440 S. Dearborn St.; $50,000; iron and steel products, metals, etc. Max C. Liss, Elisie Koban, Adolf Koban. Cor., Max C. Liss, 422 Ashland Block.

Ajax Electric Co., 118 N. La Salle St.; $15,000. Threes Meijer, Gerrit Meijer, Geo. A. Barrett. Cor., Brundage & Gorman, 1801, 111 W. Washington St.

Invisibowl Manufacturing Corp., 140 N. born St.; $50,000; bath, kitchen and supplies and appliances. Wm. O. C. E. Carry, Wm. Eastman. Cor., A. Kolb, 1730 Tribune Bldg.

La Salle Shirt Co., 421 S. Wells St.; Carrie Mayer, Lee Mayer, Eva Friend Friend. Cor., Isaac S. Rothschild, La Salle St.

Feron & Garlick Co., 208 N. Wells St.; 000; goods, wares and merchandise. W. Garlick, John Feron, Walter J. Cor., Mayer, Meyer, Austrian & Platt, nental & Commercial Bank Bldg.

East View Hotel Building Corp., 4941-43 Park Ave.; $32,000. Isaac B. Silver Harold A. Ochs, Henry H. Heinsfurter, E. Levy. Cor., A. J. Eichberg, 30 N. Salle St.

Midland Furniture Co., 664, 68 W. Divis St.; $50,000. Albert P. Lugge, Leo Lewis F. Jacobson. Cor., Jacobson, & Latter, 1601, 111 W. Washington St.

Highways Construction Company, 315 wood Ave., Highland Park; $50,000. W. Walters, L. G. Quigley, E. E. Farmer. Chapman, Cutler & Parker, 111 W. St.

Benjamin Franklin Building Corporation, S. Main St., Rockford; $75,000. John Camlin, Will C. Spark, Frank G. Cor., John H. Camlin Co., Rockford.

Apex Stamping Company, Riverdale; shares n. p. v.; metal ware and products wood and clay. R. O. Farrell, Jess Halsted, Spender LeRoy, E. F. Brubaker, H. M. Cassidy. Cor., Chapman, Cutler & Parker, W. Monroe St.

Schechter Leather Goods Co., 1722 W. Chicago Ave.; $10,000. Jos. Schechter, Harold Fein, S. J. Rosenthal. Cor., Harold A Fein 1754 Illinois Merchants Bank Bldg.

Wisconsin Lakes Resort Corp., 613, 8 S. Dearborn St.; $12,000; real estate and insurance. Maurice B. Linder, Gerard L. Meyer, Chas. C. Cohen. Cor., C. A. Samuel, 613, 8 S. Dearborn St.

Calumet Council Building Corp., 1344 E. St.; $100,000, or 1,000 shares n. p. v. Joseph M. Cusick, Walter Butler, P. Wm. Barrett, Stephen McCarthy, Albert P. Mracek, Richard P. O'Connor. Cor., Gullett & Gullett, Springfield.

Flavo Products Co., 1902 W. Polk St.; $10,000; extract flavors and food colors. Thos. W. Barrett, Jr., Vito B. Cuttone, Joseph A. Pavlak. Cor., James R. Quinn, 1000, 140 N. Dearborn St.

Abe Gifts, Inc., 236 S. Michigan Ave.; 000; novelties, jewelry, etc. C. D. White, Sidney J. Wolf, S. E. Hirsch. Cor., Ringer, Wilhartz & Hirsch, 76 W Monroe St.

B. K. Goodman & Co., 111 W. Washington St.; $500,000. M. Markowitz, H. Blitzsten, B. E. Jaffe. Cor., D'Ancona & Pflaum, 707, 30 N. La Salle St.

Glencoe Heights Real Estate Improvement Co., 810 Church St., Evanston; $225,000. Edwin E. Brice, Thos. H. Maddock, Florence Berman. Cor., Maddock, Jaffe & Green, S. La Salle St.

Princeton Pattern Works, 309 W. 23rd St.; $25,000. Edw. P. Kelly, Vincent J. Rochford, James Lancaster. Cor., James E. McGrath, 1520 Tribune Bldg.

Chicago Utility Garment Corp., 1432 Altgeld St.; $50,000; men's and women's clothing. A. W. Arentsen, G. A. Johns, J. F. Fasano, Ann A. Bernstein, E. Bernstein. Cor., Wm. N. Strack, Union Stock Yards.

(Continued on page 28)

British South African Railways

In spite of unfavorable economic conditions prevailing in the early part of 1923, the railways of the Union of South Africa had a fairly successful year according to an analysis of the annual report of their General Manager, by the Transportation Division of the Department of Commerce. Compared with the previous year gains are shown in the carriage of passengers and freight, although the gross earnings from these sources were lower, due in some measure to reduction in freight rates on basic commodities. The railways had a total open trackage of 10,986 miles, while the total mileage operated by the administration was 11,628.

During the year, 61,582,447 passengers were carried, an increase of 25 per cent over the previous year. Revenue freight traffic carried amounted to 15,718,864 net tons, or an increase of 3.27 per cent. Coal made up the greater part of the traffic, over 8,000,000 tons of this commodity having been hauled. The gross earnings amounted to $89,250,311, or approximately $8,125 per open mile of line. Compared with the previous year, this was a decrease of 3.17 per cent.

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(Continued from page 26)

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Valley Battery & Radio Co., 705 S. 10th St., Lawrenceville; $10,000. John S. Milam, Edwin B. Cochran, Adda V. Cochran. Cor., McGaughey, Tohill & McGaughey, Lawrenceville.

State Casket Co., 2600 N. Western Ave.; $50,000. Alvin L. Von Lanyi, John L. Janisch, Ella Jerabek. Cor., Ekern, Meyers & Janisch, 208 S. La Salle St.

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Warner Brass Works, 1801 N. Fairfield Ave.; $30,000. John E. VanNatta, Richard Haldewang, Joseph McDermott. Cor., VanNatta, King & Hanna, 127 N. Dearborn St.

Paramount Theatres, Inc., 1424-36 S. State St.; $250,000. L. K. Edmondson, Austin H. Smith, R. M. Johnson, W. W. Porter. Cor., United States Corp. Co., 30 N. La Salle St.

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Golden West Knitting Mills, Inc., 3208 W. Roosevelt Rd.; $15,000. Elix Marks, Sophie Marks, Jennie Marks, A.. Marks. Cor., Ringer, Wilhartz & Hirsch, 76 W. Monroe St.

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Skinner Automotive Device Company, Inc., Sacramento, Calif.-Detroit, $500,000.

The Federal Products Company, Inc., Cincinnati, O.-Grand Rapids, $750,000.

Carrier Engineering Corporation, Buffalo, N. Y.-Detroit, $400,000.

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Spade Tire Company, Grand Rapids, [illegible] to deal in tires, tubes and automobile accessories. Ira N. Spade, 1734 Madison Ave. S. E., Grand Rapids, Grace M. Spade, Vincent G. McCourt.

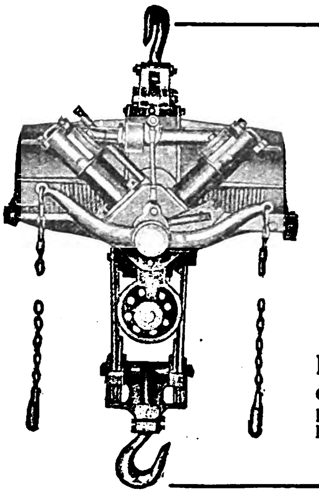
Beattie Machinery Company, Inc., Detroit, $5,000; to deal in machinery. Albert Beattie, 2082 15th St., Detroit, Mary Beattie, Harry O. Beattie.

Wilson Bros. Oil Company, Detroit, $60,[illegible] to deal in gasoline, oil and gas station equipment. Charles L. Wilson, 4369 Oregon Ave., Detroit, Asa E. Wilson, Wray E. Bailey.

Detroit Leather and Felt Company, Detroit, $25,000; the manufacture and sale of leather and felt goods. Henry P. Barnhart, [illegible] Palmer Ave. E., Detroit, Roscoe D. Brown.

Howard's Products Corporation, Detroit, [illegible]000; to manufacture, sell, import and export a chemical compound known to the trade as Howard's Battery Reviver. Emil Leidich, 1297 Penn. Ave., Detroit, Louis S. Matheus, Stanley A. Kuhlman.

Hammond-Ryan Corporation, Menominee, $10,000; to manufacture and sell articles made of metal or wood. Edward J. Guay, Marinette, Wis., Emmett J. Ryan, John W. Gleason, Menominee.



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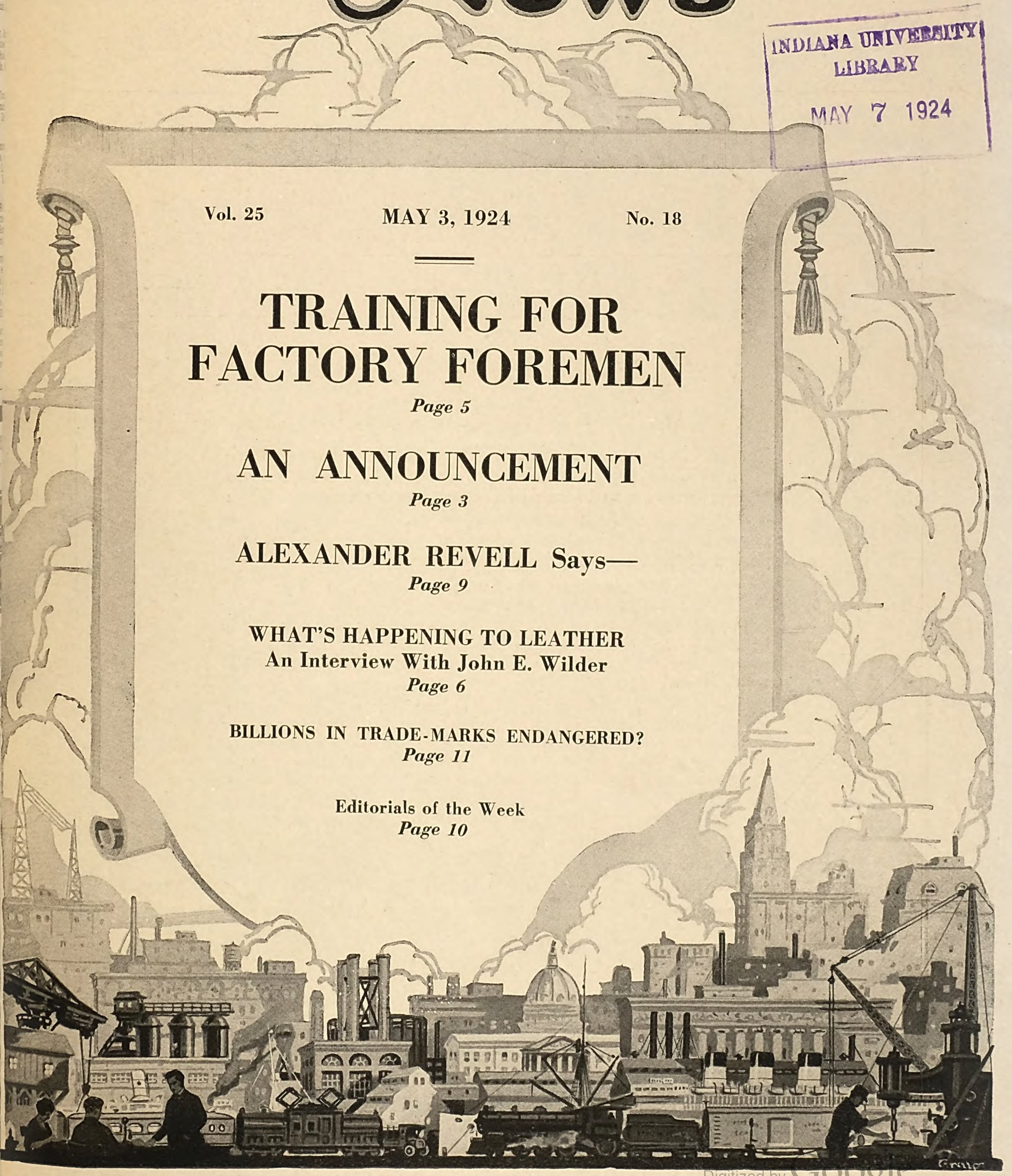

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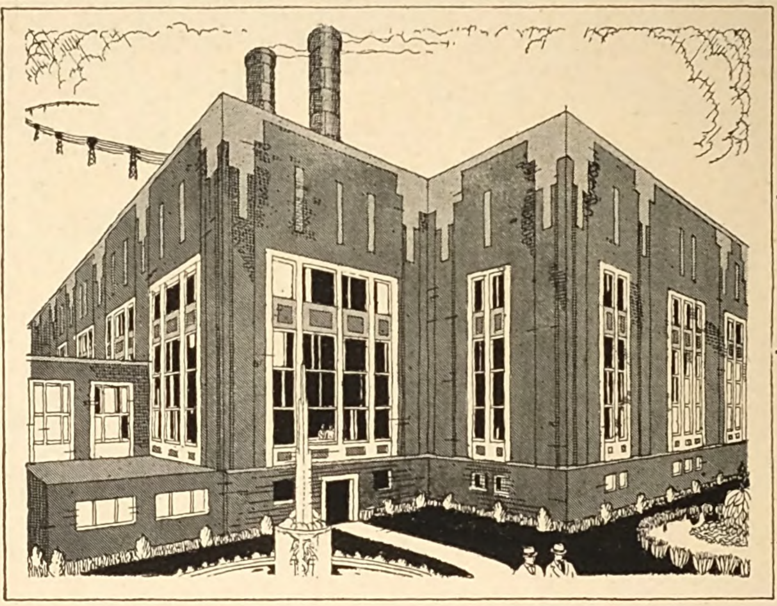

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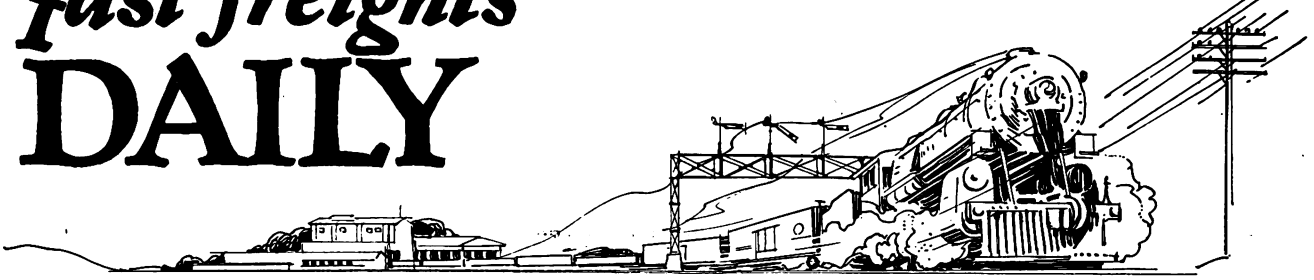

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AN ANNOUNCEMENT

WITH this issue, MANUFACTURERS NEWS inaugurates a revised editorial policy. Opportunely enough, the revision coincides with two other important changes—appointment of Mr. John Bradford Main to the position of managing editor, and removal of our offices to new quarters in the Illinois Merchants Bank Building.

FOR more than twelve years, MANUFACTURERS NEWS has served the manufacturers of the Middle West. The quality of that service is best evidenced in the loyal confidence and esteem of our many friends. It is with a sense of our obligation to them—an obligation to deliver the *best* that is within our power—that MANUFACTURERS NEWS enters upon a forward-looking program of expansion.

AS in the past, articles of genuine helpfulness and merit will be the rule. Constructive criticism and other suggestions for the betterment of MANUFACTURERS NEWS will be welcomed.

TO all of our readers, we extend the invitation to make of our pages a medium for the exchange of news and ideas—news of themselves, of their plants, of their friends and of their projects; ideas such as may prove of interest or of assistance to other manufacturers throughout the Middle West.

John W. Glenn

Publisher

When You Need a Good Man—*Quick!*

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IF YOU have ever run a "Help-Wanted" ad in a big daily newspaper, you know what a gamble one is compelled to take in trying, by this method, to pick a really competent man.

Assuming that the position you are trying to fill offers better-than-average pay, out of the scores, even hundreds, who apply, only a small minority are really qualified.

Your time is valuable—yet you must waste hours just in sifting out the incompetents. Only when you have reduced the mob of eager applicants to a handful of picked men can you really begin to make a choice.

Recognizing the enormous amount of time and energy wasted in this dragnet method of hiring men, many of the finest concerns in America are wisely shifting the burden of primary selection to the Placement Department of LaSalle Extension University. Thus, as each need arises, instead of having to consider hundreds of "unknown quantities," they interview two or three applicants only—men whose qualifications are *known*, whose records are *proven*, who bear the recommendation of LaSalle Extension University. Here are five reasons why these big employers, a few of whom are listed on this page, find this service profitable:

(1) The requirements of a given position receive individual, personal attention;
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Manufacturers News

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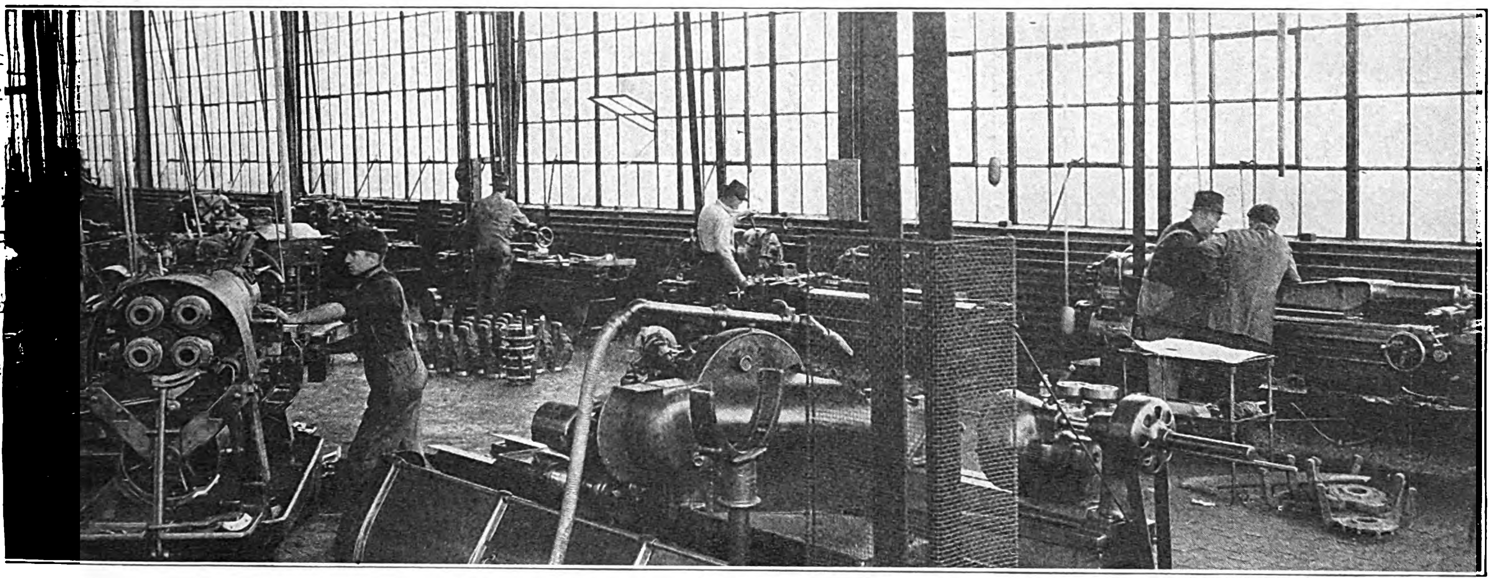
THE "OLD TIMER"



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By J. K. NOVINS

NOTE: This is the first of Mr. Novins' series, "A Training Program for the Factory Foreman," of which there are twelve rticles in all.

Preparation of this series involved not only an extensive study f training systems, but also an exhaustive survey of production problems, welfare activities, profit sharing and stock ownership plans and job analysis. All of these angles were studied by Mr. Novins at first hand in operation in various plants, as well as by consultation of the records of investigations heretofore conducted by various personnel organizations throughout the country.

The result is an invaluable contribution to every manufacurer's files, the more worth while in that it presents a clear and full exposition of the subject of foreman training briefly, concisely and constructively.

"The 'Old Timer'" deals with just that—the veteran foreman who must be adapted to modern methods of plant operation, and who, unfortunately, often cannot be made to see the light. It is a graphic study of one of the biggest problems of personnel management. Next week's article, "The Melting Pot," surveys briefly the program of training essential to the solution of that problem.

—EDITOR.

JOHN B. was a foreman in a small plant, a good old conservative production organization. He entered the organization as an apprentice and had risen to his present position by hard work. He knew the name of every workman, and the men respected him because he was one of them. He knew the workings of every bit of machinery, and he could always lend a hand to the workman struggling with an especially intricate operation. An operator was slow in his work. John B. would have a little friendly talk and then perform the operation himself, just to show the fellow how he could speed up the operation. The talk and the demonstration took at least a half hour of the foreman's valuable time. Consequently, John B. was a very busy man at least ten hours a day. He was the first man on the job, and the last to leave the factory.

The owners agreed John B. was the best foreman they ever had. Increased production atoned for his leniency with the men. They never feared labor trouble as long as John B. was on the ground to straighten matters. On several occasions John B. actually settled incipient walkouts. Indeed, a valuable all-round man!

Then fate stepped in and waved a danger signal. John B. did not heed it, and as a result he is no longer with the same firm. He has had to start all over again, in a smaller plant, at a smaller salary. But for all that he is a wiser man today.

It is estimated that the manufacturing establishments in the United States employ nearly 900,000 factory executives. A good many of these are either foremen or sub-foremen. Until recently John B. was one of them. What happened to John B. ought to be of strong interest to every one of the 900,000.

This is what happened:

Quite unexpectedly to John B. the small, conservative plant began to boom. Additional capitalization and a strong sales campaign resulted in a deluge of orders.

For a time the plant ran along on its usual quota of production. Then despite an increase in the working force, orders began to pile up. There were hasty conferences among the men high up. Soon an industrial engineer appeared on the scene. He conducted painstaking detail studies of the various operations in productions.

In due time the factory was reorganized. Operations were simplified. A change in personnel was affected. An employment manager was secured to take care of the hiring of workers and the maintaining of their esprit de corps. A modern storeroom was installed, with a trained man as storekeeper. The foreman was deprived of the work of hiring and firing and that of attending to the storing of tools and material. By filing certain blanks and

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What's Happening to LEATHER

An Interview with JOHN E. WILDER

WHAT is the matter with the leather business?

With losses amounting to millions of dollars every year since 1920, with disquieting financial statements from every large producing leather house in the country, what is the future for the industry?

To John E. Wilder, president of Wilder and Company, one of the oldest leather merchants in Chicago, the future looks gloomy. But there is, he says, a ray of hope "if the public, especially the women, will return to sanity." The chief reasons for the toboggan slide taken by the leather industry, as seen by Mr. Wilder, are—

WHAT'S HAPPENING

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First, women's filigreed, lattice work, low shoes, consisting principally of soles. Demand by girls for shoes of snake skin, shark skin, lizard skin and baby aligator hides, not to mention black satin and other fabrics for footwear.

Second, men's oxfords worn the year around, each pair resulting in a loss of approximately one foot of leather.

Third, automobiles and improved transportation facilities which have caused walking to become almost a lost art.

Fourth, surplus of army brogans which are found by the millions in army stores throughout the country and are popular with working people.

Fifth, rubber heels which annually take the place of five million sides of leather in this country.

"There is something pathetic about the demoralization of the great leather industry," says Mr. Wilder.

"A combination of circumstances over which the leather manufacturers have absolutely no control has forced the prices of leather down at least one third. Some grades which were selling at fourteen cents a pound are now selling at seven cents a pound and no business can stand this for any length of time. As a result, many concerns are going out of business.

"During the war the shoe style committee, of which I was a member, limited the shades of leather which could be produced for shoes to light and dark tan, black and white, and there was little or no complaint because the people realized there was a shortage of leather.

"Everybody knows what happened in 1919. There was a saturnalia of buying of all classes of goods. Everybody had money and everybody bought enormously. Leather went up over 100 per cent and the tanneries and leather factories which extended their facilities during the war were taxed to their capacity.

"Then came the slump. We thought it would be over in 1921, but it continued and it is still with us in 1924, although we are hopeful that the bottom has at last been reached. Millions of dollars were wiped out by depreciated inventories.

"One of the principal reasons for the falling off in the leather business is the modern millinery shoe which has been adopted by our women folk. High shoes have been abandoned by the women. It is almost impossible to find a pair. Winter as well as summer the women wear low shoes and during the last year or two they have adopted a style which is almost equivalent to no shoes at all.

"The shoes which are popular among our niftiest women dressers are as near an approach to the sandals of ancient Greece, Rome and Egypt as modern styles will permit. The discovery of King Tut's tomb is responsible to a large degree.

"Where the shoes are not sandalized they are conspicuous for their filigree or lattice work, exposing the greater portion of the hose. No women would have thought of wearing such shoes a few years ago. They certainly are not healthful, but I am afraid the argument of health will not be effective.

"They may be more susceptible, however, to the argument that the sandal causes a spreading of the feet and it has already been observed that the feet of American women are already several sizes larger than they were a few years ago. It is obvious that wearing no shoes at all, which is practically what our women are now doing will cause the feet to spread materially.

"It has been suggested that styles perhaps will change. It has been pointed out that a few years ago women were wearing boots, probably due to the style influence of a Hungarian Comic Opera where all the girls wore high Russian boots. It is true that styles change. But it is my belief that present vogues are, in some way, hooked up with the short skirt, bobbed hair and jazz tendencies of modern life.

"But to return to things detrimental to the leather business:

"There is a big demand in higher class shoes for snake skin, lizard skin, shark skin, baby aligator hides and so on, and the makers of those leathers are profiting by the fashion.

"The fashion of men wearing oxfords the year around has a good deal to do with lessening the demand for leather. Formerly oxfords were worn only during the warm summer months, but with the advent of woolen hose they are worn from January to December. Spats take the place of uppers during intensely cold weather. At least a foot of leather is lost to the leather manufacturers on every oxford shoe and when you take this into consideration plus the losses being suffered in women's shoes, the amount of lost business is enormous.

"Rubber heels have administered a solar plexus blow to the leather market. They are almost universally used and have caused a loss of about five million sides of leather which formerly went

Continued on Page 30

GONE WEST

By CALEB ENIX

THREE years ago, a group of Chicagoans stood upon a figurative hilltop and, looking about them, beheld great streams of wealth and energy flowing from all directions to, and to all directions from, a common center. A proud scene, it represented the work of less . two decades yet comprehended the principal sources of the ld's subsistence—food, household supplies, farm implements, hinery of every description, as well as many luxuries.

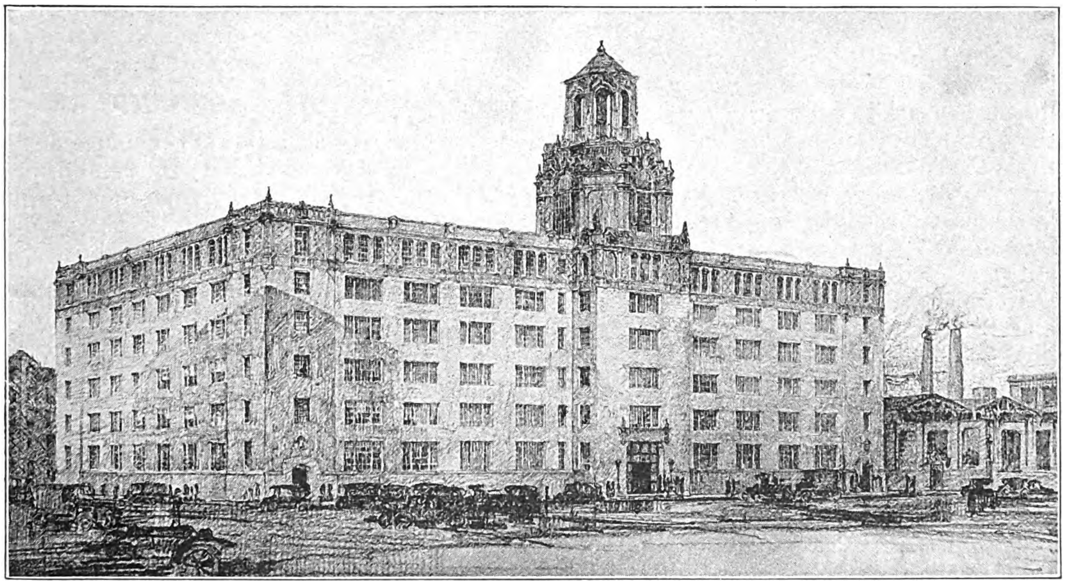
It was the Central Manufacturing District of Chicago.

Now these men, who had created and helped to build up this munity of industrial interests, were in search of adventure. l-West capital and that of the East were crying for new opportities—for expansion. And these industrial builders had behe imbued with the spirit of the demand.

The well-worn phrase—"Go West"—appealed, not for any timental rea-, but purely good business ise. The en- e West was in- ected and sur- yed, and con- tions in every cality of prom- were scientif- ally analyzed.

A thorough nvass finally e choice upon os Angeles, Cal- ornia. The re- lt is the Central anufac- uring District of os Angeles, not et two years old ut fast becoming a wonder of merican indus- y.

A TYPICAL BUILDING



This new industrial center not only has been formed on the principle of the entral Manufacturing District of Chicago, but is under identical upervision. The men in charge are John A. Spoor, Arthur G. eonard, E. V. R. Thayer and H. E. Poronto.

There were several reasons why Los Angeles was chosen.

The city is the western terminus of three transcontinental ailroads, the Union Pacific, the Santa Fe and the Southern Paific. It is likewise the terminus of the Pacific Electric Railway, aid to be the most extensive system of electrified lines in the world. These four lines have yardage sufficient to accomodate nore than 25,500 cars.

The "U-P" Santa Fe and "Southern" give the Los Angeles manufacturer the facilities to pierce the eastern, northern and southern sections of the country, while the Pacific Electric furnishes easy communication with all important points along the coast to the South. This road operates to all important points of Southern California over a network of more than 1,200 miles of tracks.

Within a radius of 300 miles of Los Angeles are oil wells producing to the tune of $400,000,000 annually. In the same area are abundant deposits of coal, salt, soda, potash, sulpher, gypsum, lime, sand, silica, marble, magnesia, graphite, iron, tungsten, vanadium, platinum, copper, lead and zinc. Fertile fields of cotton, rice, sugar beets and vegetables are found throughout the locality, together with orchards, nut groves and timber.

In addition, obtainable oversea at low cost, are the products of the tropics and antipodes, providing a rare abundance of raw stuffs of almost limitless variety. Among such products, obtainable at much lower cost here than in rival manufacturing centers, are Malayan tin, Australian wool and hides, East Indian spices, Ceylon teas, Brazilian coffees, Chinese silks, Central American hemp and sugar, licorice, and Amazonian hardwood, minerals, rattan, tapioca, cocoa, crude drugs, camphor, beans, peanuts and jute.

Adjoining the Manufacturing District is the Los Angeles Stockyards, a related enterprise, where manufacturers may obtain whatever is needed in the way of animal by-products.

Los Angeles harbor provides a remarkable avenue for commerce, not only with Pacific Coast ports and the Orient, but, by use of the Panama Canal, with the whole of South and Central America.

Labor conditions are good, and appealed especially to the founders of the District. Wages were found to be fair and labor trouble at a minimum. Union and non-union men men work side by side without friction. The average workingman is thrifty and sticks to his job. A large percentage of workers are permanent residents.

Los Angeles has a large consuming population. Its growth is healthy, and the advent of the new Manufacturing District is fast attracting increased population and wealth. Thus, with a growing market and constantly increasing facilities, the marketing problem is solving itself. The city's banks are prosperous, and the Manufacturing District itself is directly served by an institution located within its boundries, the Southwest State Bank. Ample banking facilities are provided.

Local public utilities are well and economically managed, and light and power, both gas and electric, are obtainable at a cost considerably lower than in the average American City. The city's supply of drinking water is unique, being drawn from the Los Angeles aqueduct and from heavy flow wells.

As a business booster, Los Angeles boasts that it has no equal. Eastern paragraphers have found this a theme for humor, but on the Coast it has proven a business-getting virtue.

The city has a superb faith in itself, not without reason. From a village of 1,500 in 1847, it has risen to a city of more than 900,000 inhabitants, with another 250,000 just outside its corporate limits.

Chief among the city's boosters are the Chamber of Commerce, the Commercial Board, the Greater Los Angeles Association, the City Club, and the Kiwanis Club.

Continued on Page 18

"PLAYIN' POLITICS"

The Week's Developments in Congress

By JOHN M. TOWNSEND

Special Correspondent, MANUFACTURERS NEWS

POLITICS, which have characterized the conduct of this Congress since the beginning of the session last December, will dominate the question of adjournment before the meeting of the national party conventions.

Practically all of the legislation of the session must be finally enacted during the month of May if Congress is to adjourn by the first week in June. None of it is in the form asked for by President Coolidge in his message last December. All of it has been trimmed and added to to suit the politicians, particularly the democratic-progressive alliance.

President Coolidge will receive his severest test on this legislation next month, but the prediction heard in Washington is that he will ignore politics and veto or sign these bills on the basis of the public welfare alone.

THE BONUS

With a few minor changes the Senate has practically reenacted the House soldier bonus bill. In reality this bill is totally unsatisfactory to those who voted for it. In the face of a certain presidential veto of an all-cash bonus bill, however, Congress hit on the insurance plan which is not wanted by the rank and file of the veterans and which, in the end, will cost the taxpayers around $3,000,000,000.

This bill was passed because it was the only kind of a bonus measure which could pass over a presidential veto and Congress was determined to enact some kind of a bonus bill at this session. In view of the hypocrisy which has characterized the whole performance in Congress, of the confession which the bill itself makes that no immediate relief is needed by the rank and file of the veterans, of the relief which is offered, which will hardly be realized in the lifetime of the veterans, and of the cash expenditures which the treasury must make under the provisions of the measure, it is difficult to foresee how President Coolidge, with his logical, analytical mind, can sign the bill. However, this is only political hurdle Number 1 put up to the president by this Congress.

THE TAX BILL

Notwithstanding the favorable report of the Senate finance committee of the Mellon plan of surtaxes on incomes, there is real danger if not a real probability that the senate will finally adopt the Simmons democratic substitute for the committee report carrying surtaxes on the higher incomes to a maximum of 40 per cent.

Substantially the only changes made in the House bill by the Simmons substitute is the elimination of fractions. The House leaders, including Rep. Longworth, who proposed the compromise measure, appear determined to stand by their measure to the end regardless of whether the Mellon plan or the Simmons plan is adopted by the Senate, and the lowest the House will go in a compromise is the 35 per cent maximum.

Here is another attempt by this Congress, for political purposes, to skate just as near the edge of a presidential veto as possible and, at the same time, to hold out enough sop to the taxpayer so as to escape responsibility for failure to enact tax reduction legislation if a presidential veto results. This is political hurdle Number 2 for the President.

While he has given no recent indication of his attitude on such a measure as is now pending and likely to be adopted, the president has said repeatedly that he favors the principle of the Mellon plan. President Coolidge never is of two minds. If he is for one thing he is against every other thing and if he is as consistent as usual, provided material changes are not made in the pending bill, he is liable to be heard from vigorously on this measure also.

IMMIGRATION

After thrashing up the hill with a tremendous blare of oratory as to what it would do with immigration legislation, the Senate finally added a definite Japanese exclusion provision to its bill and rescinded all its quota figures based on the census of 1910 and surrendered to the House on the 1890 quota. The present indications are that, despite the manner and the method of including the Japanese exclusion provision in the bill, both of which were unnecessarily offensive, this bill may be passed in such form that the president can sign it.

Nevertheless the legislation from beginning to end has had a political background which, until very recently, threatened the passage of any immigration bill. In fact, the measure is not yet entirely out of the woods on that score and may yet be retained in conference until after the presidential elections.

If that is done the present quota law will have to be reenacted by resolution, otherwise the bars will come down entirely when the law expires by limitation next June.

AGRICULTURE

This week the agricultural committee of the House reported an amended form of the McNary-Haugen bill providing for the formation of a $200,000,000 corporation for handling all surplus agricultural products or export. The products are to be bought for this purpose at a minimum, fixed price, sold abroad for what they will bring and the government is eventually to be reimbursed by the collection of an excise tax on future shipments.

As a temporary stop-gap for a temporary condition in a limited territory, the legislation is satisfactory to nobody. In essence it tends toward the principle of paternalism from which the government is trying to escape. Some of the farm organizations favor the legislation for the lack of something better. Congress does not like it but is afraid to adjourn without doing something for the farmer. If Congress does adjourn and another farm crisis arises about crop moving time, the political consequences might be considerable.

The real problem Congress is trying to solve is how to legislate to prevent something which has not yet happened and may not happen. While fully sympathetic with the desire to do something constructive to help the farmer, the President is no more impressed with the merits of the McNary-Haugen bill than its friends in Congress. Whether or not that legislation has a chance of final enactment will depend largely on circumstances yet to be developed.

THE RAILROADS

The iron hand of the opponents of the Esch-Cummins act, including all of the LaFollette group, is seen in the move this week to bring before the House the Barkley bill, ousting the Railroad Labor Board and substituting a series of boards and commissions at high salaries.

Under the new rules the bill can be forced on the House calendar and will probably come up for some kind of a vote. While the democrats sponsor the bill in the house, Senator Howell of Nebraska, a republican who agrees with LaFollette on railroad legislation, is the sponsor in the Senate.

There is every indication of a democratic-progressive alliance on this bill and there is every indication that LaFollette is playing for the railroad vote for a third party this fall by pressing this legislation. This measure cannot pass over a presidential veto and it has not yet been brought to the attention of the president in a way that requires him to make any decision one way or the other.

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ALEXANDER REVELL Says—

By A. T. PACKARD

IF Alexander H. Revell retains his present game he is very apt to be champion as well as president of the Illinois Senior Golfers Association. He is a consistent player in the 80s on any course, taking an 85 last year at the Oak Park championship of the Seniors, against winning score of 83. Mr. Revell ly made a clean-up of the age limit naments in the south in the past few ths, including the historic Governors' at the Everglades annual champion-. If memory serves, he is a three or r-time winner of his class in the cham- nships of the Apawamis Seniors.

n the Illinois Seniors, Class A is com- ed of men of seventy or over and Class ncludes those of sixty-five to sixty-nine lusive. Mr. Revell is included in Class so it is not a particularly wild assump- n that he has passed the fifty-year limit ned by a British medical authority as danger mark, after which golf should discarded as an exercise.

On this point Mr. Revell has some very sitives ideas and furnishes the very best ustration of them in his own physical d mental vigor. In a general conver- tion on the subject just after his return om the South, he said:

"Moderate exercise, taken regularly, ght, barring accidents, to maintain ough physical vigor to make a man live be a hundred or more. There is no cret about it and no danger whatever playing golf or any other game, so ng as one takes his play as seriously as is work.

"There is no basis whatever for the atement that fifty or any other age is a angerous age for golf or any other exer- ise. The only point to be considered is at the person, man or woman, take the xercise reasonably and well within his r her powers.

OVER FIFTY?

"There is no basis whatever for the statement that fifty or any other age is a dangerous age for golf or any other exercise."

"A boy or girl can, without permanent arm, play to the point of exhaustion. It vould be silly to suppose that a person of ifty or more could take exercise to the ame point of exhaustion without harm. t is unreasonable and immoderate for a person over fifty to hink that anything but harm can come from over-indulgence n any form of exercise. A good rule in exercise for those over ifty is that of the dieticians who declare that a person always hould leave the table before the appetite is fully satisfied.

"If a person over fifty feels at all tired at the end of nine holes f golf, right there is the time to stop. And right then also, is he time to rest.

"It is really a wonderful thing that there is so little of ill-ef- ects following over-indulgence in exercise and neglect of fol- owing precautions. Over and over again one sees persons exer- ise to the point of exhaustion and then hustle home, perhaps in n open car, without a shower or even changing clothes. As likely as not, such a person appears the next day as chipper as you please and again over-exercises.

"Such persons will play thirty-six holes of golf instead of the nine or eighteen holes they should have played. Of course, the time will come when they really will step over the danger line and pay the penalty. And then will follow such a dictum as that of the British medico who says it is dangerous to play golf after one has reached the age of fifty.

"The real danger and the only danger to health in exercise is that one does not take it reasonably—entirely within one's physical limitations and powers of recuperation.

"I have worked out my own system of exercise and find it fits my case. Perhaps others can follow it to advantage. At least, it would be an advantage for anyone to adopt the general principle of never over-doing it, no matter what the form of exercise.

"Of course, I like golf above all games or forms of exercise. Unless the weather absolutely prevents, I never miss at least one round a week, playing often when it is necessary to bundle up in warm clothing to an extent that prevents a free swing.

"When compelled by necessity, perhaps reaching a final round of thirty-six holes, I play that number, but never do so voluntarily, although I have never had any ill effects from playing the full route. But on the very infrequent occasions when I have thirty-six holes ahead of me I am careful to take the precautions of a bath and a resting period after the first eighteen. I do not feel the need of it but I think it is a proper precaution.

" If I cannot play golf I indulge in my next favorite—swimming, especially the high dives from a spring- board. If both these pleasures fail I find some other form of daily exercise, even if it is only a brisk walk.

"It isn't necessary to say that good health is based on exercise. That is taken for granted. The crucial point is to find some form of exercise that one likes and to go through with it regularly and in moderation.

"What a pleasure it is to see such a group of men as the Illinois Seniors! Perhaps twenty of them are over seventy; one, at least is seventy-nine, and every one of them is bright-eyed and vigorous. It may readily be that one of them may prove a living illustration of the statement that, barring accidents, a person who exercises properly should live to be a hundred or more."

Intimate acquaintance with the Illinois Seniors fully bears out the thought of President Revell. Owing to their ages, they naturally include the bone and sinew as well as the mental attributes of the leading citizens of the state. The roster of the association reads like that of the Blue Book. They are a husky-looking lot and well able to bear their share of the burden of good citizenship which each of them is carrying.

The point it is wished to emphasize in all of this is that each of these men is or has been a hard desk-worker and has neutralized the consequent ill effects by exercise. Their favorite exercise is golf, but each has some other form of exercise on which to fall back when golf is impossible.

As a matter of fact, a new cult of exercise is spreading over the

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Manufacturers News

A JOURNAL FOR EXECUTIVES

Published Every Saturday
by
GLENN & COMPANY
231 South La Salle Street
CHICAGO

JOHN M. GLENN.................President
JOHN J. GLENN.....Secretary and Treasurer
NORMAN M. FRENCH.......Sales Manager

Price, per copy, Ten Cents; per year, by subscription, Four Dollars. Entered as Second Class Matter March 4, 1912, at the Post Office at Chicago, Ill., under Act of March 3, 1879. Advertising Rates furnished upon request.

JOHN M. GLENN...................Editor
JOHN J. GLENN..........Business Manager
JOHN BRADFORD MAIN..Managing Editor

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"18-YEAR OLD" LABOR

THE House has passed the resolution proposing an amendment to the Constitution, empowering Congress to limit, regulate or prohibit the labor of minors under eighteen years of age.

Apparently, the goal of this measure is coming generations of youthful idlers.

Several years ago, a section of the Internal Revenue Bill undertook to bar from interstate commerce all manufactured products by labor under sixteen. The present measure goes two years further.

Someone has a grudge against work.

The average city boy and girl, nowadays, finishes grammar school at the age of fourteen. For more than half of them, the next step is the "two-year commercial" course, offered in practically all modern high schools.

Presumably, they are to "loaf" the two years remaining until they are eighteen.

Of course, it is too much to expect of Congress that it would take into consideration possible financial stringencies that necessitate sending Son or Daughter out to work to "help out."

Naturally. Representative Ramseyer's proposed amendment to exempt minors on farms from the new prohibition was smashed, 158 to 120. What the modest farmer, who has depended upon the help of his one or two or three husky sons, is to do when planting and harvest times roll around is—but why bother about mere details?

Abraham Lincoln ought to have loafed around and let his mother do the rail splitting. And George Washington had no business starting in surveying when he did.

Socrates, wise old Greek philosopher, once remarked—"If I had my say, I would send all the young people to work, and all the old ones to school." It is only after one has battled with actual life and has been made to *feel* the need of education, that education becomes really a thing of value.

Honest work never hurts anyone, young or old. A workless age, however, has its attractions for a great many persons of a certain class.

It is also popular enterprise with a certain group that has its own particular and very sharp axe to grind. The labor unions will favor anything that will restrict production, cut down the hours of labor and monopolize the labor market.

A DISTORTED SYSTEM

BUSINESS is being attacked on every hand by Congress. The situation is extremely serious. Business men are asleep.

Congress is rapidly becoming a dangerous and destructive force. Rome fell on account of excessive taxation. There are at least five bills on the road to passage, any one of which if not properly amended will work great hardship on the industries and bring about stagnation, unemployment and misery.

Do not take this signal of alarm as a false cry of "Wolf, Wolf." The wolf is snapping at your heels. Manufacturers and all business men of the country should rise up as one man and demand a square deal.

The only remedy is personal contact between the business interests and the members of Congress. Would your company be willing to send its principal executive officer to Washington to spend a week at the Capitol with representatives from other industrial states for the purpose of bringing to the attention of members of Congress the dangers which beset us? The most effective way to deliver a message to a public official is to deliver it face to face.

BUSINESS

SURFACE indications seemed to point to a slight unsteadiness in business conditions this week, due, presumably, to the status of national politics and uncertainties in foreign trade. Beneath this outward show of uneasiness there was an increasing tendency toward self-confidence in practically all industries.

Quarterly and annual (1923) reports of earnings, slowly trickling through the channels of publicity, did much to stabilize domestic affairs. Promising reports from Government bureaus engaged in surveys of farm conditions were received, steel earnings—often termed a "barometer of business"—were on an upward trend, and labor, generally, was quiet.

It is evident that, despite efforts to the contrary, some disturbance of industrial equilibrium must be looked for pending the Presidential election. Industrial leaders everywhere, however, point out that this is only a natural reaction, and that no actual ill effects have been or will be the result.

DAYLIGHT SAVING

ONE of the principal objectio "daylight saving time" is its p nicious effect upon one's mental proc

Ten-thirty, p. m. (daylight saving tim arrives. Time to "turn in,"—but th the radio, or that last chapter, or just more hand—and anyway it's *really* o nine-thirty, you know.

And so, when we finally do decide favor of slumberland, it's usually "reall only midnight, or one or two in the morning.

But the office clock says it's one, or tw or three.

THAT GERMAN LOAN

J. PIERPONT MORGAN pledges that the Allies accept General Dawes' pla at once and "as is," an American banking syndicate will subscribe half of the proposed 800,000,000 gold marks ($200,000,000) German loan.

Mr. Morgan is assumed to be pretty well informed as to the status of world finance. He is a banker, and bankers do not often advise loans unless good security is fairly evident.

Apparently, Mr. Morgan believes there is enough left of Germany to secure a $200,000,000 note. General Dawes is of the belief that the proposed loan would aid materially in putting Germany on her feet.

Perhaps German affairs aren't so bad as they have been painted.

A GOOD THING

INCREASING numbers of employers are signifying their intention of allowing a certain percentage of their employes time off with full pay to attend National Guard and Citizens' Military Training Camps Association training courses this summer. Many have announced an additional two weeks "regular vacation."

It would be a good thing for every manufacturer in the country if he could have every one of his employes attend one or more of these courses during the next three years. It would do more to combat that ugly spirit of unrest and insubordination than all previous measures put together.

The government describes the purpose of the C. M. T. C. courses as being "to bring together young men of all types, both foreign and native born, to develop closer social and national unity; to teach the privileges, *duties and responsibilities* of American citizenship; to show the public by example that camp instruction of the kind contemplated will be to the liking of their sons and that it will develop them physically, mentally and morally, and will teach Americanism in its true sense."

Concerning the National Guard, no explanation is necessary. Every manufacturer—every employer—knows that the National Guard is the State's first line of defense in case of disorder. The National Guardsman, whether on or off duty, stands for law and order. He is a valuable citizen and an equally valuable employe.

TRADE-MARKS MENACED?

Lawyers See Danger to Manufacturers' Rights

Threatening Legislation Up in Congress

REVOLUTIONARY legislation that, it is declared, would completely revise existing trade-mark law and perhaps imperil millions of dollars in trademark rights is pending in Congress.

This legislation is contained in Senate Bills 2920 2679, both of which have been referred to the Senate Com- :ee on Patents.

These two bills," according to Attorney Otto R. Barnett (Chi- o), "completely revise existing Federal trade-mark law, and frankly drawn on distinctly opposing theories and lines."

he bills are Senate Bills 2920 and 2679. "Apparently," Mr. nett says, "the manufacturers and commercial organizations not even know of their pendency."

The bill, Senate 2679, was drafted by a special committee of the ierican Bar Association, including in its membership a num- of members of the American Patent Law Association. It has n somewhat widely discussed, revised, and enlarged, but has t been approved in its present form by the American Bar sociation. The bill Senate 2920, has been drafted by a number individual members of the American Patent Law Association d others, who disapprove of litigation of trade-mark matters rights in the Patent Office, by way of opposition, interference, cancellation proceedings.

SENATE 2920.

The salient features in which this bill differs from the Act of 05 as amended, are:

1. In stating or defining those who may register, it uses the ssignation, "any person *using* a trade-mark in commerce with," c., and "*believing he has a right to use the same*, provided such ser be domiciled," etc. This avoids all mention of *ownership* r of *exclusive* use, and merely recites use and believed right of se.

2. It permits use and registration of a portion of the name of orporations or associations.

3. It contemplates registration of any mark used by an applicant r his predecessors in commerce with foreign nations, among the tates, or with Indian tribes, which mark was in actual use as a rade-mark by such party or parties five years next preceding his pplication, and its subsequent extension to additional articles r classes after use in such class or classes for at least one year.

4. It modifies somewhat the provisions as to assignment and ssuance of certificate to assignee.

5. It provides (Section 13): "That whenever it shall appear from a written abandonment of the use of a registered mark, signed by the owner of the registration, or from a certified copy of a final decree of a Federal court, permanently enjoining the owner of a registration and his successors and assigns from using the mark registered, filed in the Patent Office, the Commissioner may cancel the registration of the abandoned mark."

6. Except as provided in the section just quoted, *all cancellation, opposition, and interference proceedings in the Patent Office*, in connection with trade-marks or applications therefor, *are eliminated from the trade-mark statutes.*

7. Section 16 declares: "That the registration of a trade-mark under the provisions of this Act shall be *prima facie* evidence of *use* of the mark as a trade-mark by the registrant as of the filing date of his application for registration," and then recites the penalties for infringement. Section 16 thus accurately and precisely states the true, sole, and entire effect of Federal registration. Any incidents, such as *ownership*, follow as matter of law.

The two provisions last noted constitute the most radical and important changes proposed. In them some attorneys foresee danger from pirates, who, taking advantage of the Act, may, they say, deliberately register in their own names the known and established marks of others with the definite purpose of levying blackmail upon the rightful owner as a condition of continuing in the use of his own mark.

SENATE 2679.

This bill consolidates in one Act the provisions of six existing Acts, so far as such provisions are retained. It briefly defines the commerce to which it applies as "commerce within the control of Congress"; recognizes the principle that trade-mark rights in the United States are acquired through adoption and use in trade, and not by registration; and that Federal registration is possible solely because of the power granted Congress by the Constitution "to regulate commerce with foreign nations, and among the several states, and with the Indian tribes." (*Constitution, Article I, Section 8.*)

It essays a new and brief definition of a trade-mark, but provides (Section 31) that except as otherwise provided "this Act is declaratory of the common law as to trade-marks, or trade names or devices, and extends such law to commerce within the control of Congress, and in case of doubt its provisions are to be construed accordingly."

Section 2, paragraph (g) provides that: "*Registration of a trade-mark under the provisions of Section 1 shall be prima facie evidence of OWNERSHIP.*"

It broadens the field of registrable matter, and eliminates ambiguous terms, omits the provisions which have been interpreted as inhibiting registration of the essential part of a corporate name as a trade-mark; abolishes the registration of "ten year marks"; and substitutes registration of marks based upon the fact of their having acquired a secondary meaning. It saves defendants in suits upon registered marks all defenses against the validity thereof which a defendant would have if the mark were not registered; it provides for giving effect to the International Convention of 1883 and the Pan-American Convention of 1910, with a view to just protection of foreigners; and it substitutes for the registration of "one year marks" provided for by the Act of 1920, registration of "Export Marks" obtainable speedily and without opposition or interference proceedings, but subect to cancellation.

Provision is also made for territorially limited registration, and appeals from the Commissioner to the Court of Appeals of the District of Columbia in *ex parte* cases are provided as now; or as an alternative, the case may be carried to a Federal Court in the district where the applicant resides.

Interferences, oppositions, and cancellation proceedings are made appealable only to the Commissioner, whose decision is to be final unless the defeated party carries the case to a Federal Court by a proceeding similar to that in patent cases under Section 4915 R. S. If so taken to the court, all rights of the litigants regarding the mark may be adjudicated, infringement enjoined, and damages and profits accounted for and recovered.

It substitutes for Section 22 of the Act of 1905 a provision that any person damaged by a registration may bring a bill in equity for its cancellation, and provides that registration shall be "constructive notice to all persons," and further, that "no damages *and no profits* shall be recovered" in the absence of proper marking or proof of notice, etc. It further precludes recovery of *profits* from one whose use of the mark was in good faith and without notice, except as to profits arising after actual notice or knowledge, and gives the Court power to set aside determination of actual damages or profits and, in its discretion, to decree "the payment of such sum as the court shall find to be just according to the circumstances of the case, such sum to constitute compensation and not a penalty."

Provision is made for impounding, *pendente lite*, all infringing copies or infringements of the mark; for destruction of the same

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OUR ITALIAN IMMIGRANTS

(Continued from last week)

By *ITALO E. CANINI*

PHILIPPO MAZZEI came to Virginia in 1773 to introduce the cultivation of the grape and the olive; he was a friend of Jefferson, and took an active part in the movement for independence. He was sent to Italy in 1779 to obtain army stores for Virginia, and filled this office until 1783. He died in 1816.

From his time to the present, Italians and their American born children, both when their number here was small and when it became larger, have always done their full duty to this country.

During the Civil War they were found on both sides; members of families, as the Festorazzis of Mobile, the Grisafis of New Orleans. and others, that had established a residence in the South, followed the Stars and Bars. Of the comparatively many Italian officers in the Union armies only two can be mentioned here.

Count Luigi Palma di Cesnola, a graduate of the Military Academy of Turin, came to this country in 1860; he volunteered, and entered the army as Colonel of the 4th New York Cavalry, was wounded at the battle of Aldie in June, 1862, and lived in New York to the time of his death. in 1894.

Carlo Di Rudio, who in his native country had suffered and fought for its independence, came to the United States, after an adventurous life in Italy and France, at the time the first shot was being fired at Fort Sumter. He entered the Union army as a private, was entrusted by Gen. Grant with an important mission in 1864, and was made a Captain. He fought gallantly with Custer in 1868 and thereafter, and was the only one of Custer's men left alive in the famous Black Hills massacre after having withstood, alone, for two days, the Redskins' rage. He served the starry banner for 37 years, and was retired with the rank of Major, although he never reached a higher one, owing, it is said, to the secret opposition of a certain foreign government (not the Italian). He died a few years ago.

Many Italians volunteered in the Spanish war, but the acid test of their, and their native born sons', devotion to this country came when the United States entered the world war. In these days, when so great an outcry is made against the so-called hyphen, these hyphenated Italian-Americans contributed nine per cent of the American forces, although according to their number in the total population five per cent would have been fair; and they sustained thirteen per cent of the casualties.

In the words of Captain E. Orsenigo, U. S. A., of New York, "they fought like Hell, too, and there were more citations of Italians for bravery, in proportion to their number, than of men of any other nationality."

Italians in the United States have been, and are now, prominent in the field of higher education. Carlo Bellini, of Florence, filled from 1779 to 1803 the chair of Romance languages at the William and Mary University, of Williamsburgh, W. Va. A tablet to his memory has just been placed in the hall of that institution bearing his name; it was donated by Luigi Carnovale, of Chicago, a man of great learning and writer of no mean ability, author of "Why Italy went into the Great War," and other noteworthy works.

The chair of Italian language and literature at Columbia University has been filled by a succession of eminent men. The first one to occupy it, in 1828, was Lorenzo Da Ponte, poet and playwright, author of the libretto of Mozart's opera, "Don Giovanni," and of several others; builder of the first opera house in New York City, who lived in the United States from 1805 to the time of his death in 1838.

He was succeeded by Felice Foresti, who came to this country after having suffered for his native one in the terrible Austrian prison of Spielberg. In 1858 he was appointed United States Consul at Genoa, where he died, in the same year. He was the author of several standard philological works. Then came Vincenzo Botta, a son of Carlo Botta, the famous historian, author of the History of the War of Independence of the United States.

Prof. Botta, a former member of the Parliament of Sardinia, came to New York in 1853, became naturalized, and died there in 1894. We are indebted to him for several notable works in the English language, one of them a study on Dante.

Among the many teachers of Italian birth or descent in our colleges and universities are Professors Rudolph Altrocchi, of the University of Chicago; Costa of Columbia; Rosselli of Vassar; Lanza of the Boston Polytechnic; Dr. John H. Mariano of the College of the City of New York; Antonio Calitri of New York, translator of Shelley; Rebori of the Chicago Art Institute; Dr. Italo Volini of Loyola University; Dr. Dina Ciancaglini-Cera, of New York, a noted woman writer; Dr. Previtali of Columbia; G. Mantellini, formerly of Chicago; Megaro of the University of Michigan. Angelo Patri, whose studies of child-life are known to newspaper readers throughout the country, is one of the numerous school principals of Italian birth or descent in New York.

The Metropolitan Art Museum of New York owes much to its present importance to the work of Luigi Palma di Cesnola who was its director from 1878 until he died in 1894. Dr. Luigi Roversi, of the University of Bologna, was also prominently connected with it for many years.

Among the sculptors, architects, painters and etchers now living, or who recently lived, in this country, one might mention Amateis, Trentanove, Bracconi, Gregori, Piccirilli, Miserendino, Falanga, Civiletti, Zamboni, Ruotolo, Cartotto, Pellini of the Chicago studio of Holabird and Roche, and scores of others. Fiaccarini, originally of Rome but for the last forty years of New York, is a distinguished follower of Cellini's art. Ferruccio Vitale is professor of landscape architecture at Harvard.

Antonio Meucci, of Staten Island, N. Y., was acknowledged by a decision of the U. S. Supreme Court, in 1888, to be the real inventor of the telephone. Italian Civil Engineers have been, and are now prominent in the construction of many of our public works, notably the New York Subways. The present Italian Ambassador, Don Gelasio Caetani, scion of an illustrious Roman family, is a mining engineer; after graduating in Italy, he obtained a second degree from Columbia, then practiced his profession in the West for several years. Prof. Carlo Prelini, of Manhattan College, recently deceased, was the author of several standard works, in English, on Engineering. Cesare Barbieri, formerly of Chicago, is a well-known mechanical engineer and the inventor of several devices; he is now in New York. Giosue D'Esposito is chief engineer for the company building the new Chicago Union station, and is now superintending its construction.

There are five Italian Chambers of Commerce in the United States; in New York, Chicago, San Francisco, New Orleans, and Detroit. Another is soon to be established in Philadelphia. These are not "alien" institutions; they are associations incorporated under the laws of their respective States.

The Chicago Italian Chamber of Commerce, of which John E. Rigali, of the Da Prato Statuary Company is now president, and Hon. A. Gualano and A. Pecci De Nictolis, vice-presidents, states in its constitution that it is organized for the purpose of promoting commercial relations between the United States and Italy, and of cooperating in everything that may tend to strengthen the bonds of friendship between these two nations; it also provides that the president, the two vice-presidents, and the treasurer must be American citizens. An inquiry a few years ago among its nearly two hundred active members residing in the United States brought out the fact that only two were not citizens, and since then one of those two has taken out his first papers. During the war, when Frank Bragno, of Bragno & Mustari, was president and V. Formusa, and the writer, vice-presidents, this Chicago institution did a great deal of

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◆ IF WRITTEN IN SIMPLEST TERMS ◆

THERE is a difference, *to the Client,* between good Engineering and poor. It is the difference between economical design and construction based upon modern practice and long experience, as against "cut and try" methods developed during the progress of the job, in the inexperience of the Engineer and at the expense of the Client.

❦ Engineering Service, often an intangible to the layman and most always a mass of technical complexities to him, is found to have been one of the determining factors for successful or unsuccessful operation, when the time comes for the project to be put in commission. ❦ Will your choice be good Engineering or poor? Like a good many other things in life, the best is the cheapest.

❦

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Masters of Syncopation

IN the Grill Room of the Congress a *Paul Whiteman* band plays daily for your pleasure. *The Collegians,* under the direction of *A. Vincent Gauthier,* play for luncheon, dinner and supper each day except Sunday, when they give a dinner concert from six until nine.

The Congress has always been a popular rendezvous for after-the-theater parties. It is unusually well-liked since the advent of this talented group of musicians. They have come with that rare sense of rhythm and harmony that has made the name of their guiding master famous the world over. Enjoy an hour or two with them in the Grill Room.

Congress Hotel and Annex
Michigan Avenue at Congress Street
CHICAGO

Continued from Page 5

records with the employment manager and the storekeeper he was enabled to have his trained men and the necessary tools and raw materials delivered to him.

A cost department was inaugurated. Daily the foreman had to fill out certain blanks showing the number of machines in actual operation in his department, the time of the day some of them were idle, the reasons for the idleness, the number of men absent from work, the daily production per man, and so on. These charts, when received by the cost department, aided in the computation of the cost of production of the individual article.

True, the new factory system threw additional work on John B's shoulders. But he no longer had to hire and fire. He did not have to inspect the finished product. A regular inspector attended to that. The repair department looked after the machines. John B. did not have to plan the routine of his department. The factory planning department attended to that. The new order of things brought greater specialization in the factory, and with that, increased and cheaper production, while it demanded a greater degree of executive specialization on the part of John B.

This new specialization called for a specialized foreman who not only could manage men and look after production, but who knew how to co-operate with the other foremen and factory executives. There is where John B. fell down.

For a time the new system did not seem to affect John B.'s standing in the organization. He prided himself on his knowledge of machinery and his ability to get work out of his men. If he bore any disrespect toward the new order he did not show it in his attitude. On the other hand he worked harder than ever but soon complaints began to trickle into the works manager's office.

The superintendent complained that John B. did not act promptly on orders. The storekeeper complained that the foreman often neglected to send in requisitions for tools and raw stuffs sufficiently in advance to enable the storeroom to make the desired deliveries, with the result that men in John B's department began to sit around idle, waiting for the material. The cost department complained that John B. was lax in sending in his reports. To cap the climax, the employment manager complained that John B. sent in a requisition for a half dozen men a day before the time they were needed for an important job. John B. should have acted on the matter at least three days before.

A warning by the superintendent brought John B. to time, but not for long. A week later his laxity again became evident. Too, he had become openly scornful of the "new fangled ideas" being introduced. He could not understand the need for all those records. He had passed a particularly vicious remark about "those —— systematizers." This attitude seemed to have its effect on the workmen, too, some of whom were heard to grow sarcastic at the expense of the new production system.

Things finally came to a show-down when an order scheduled for a certain date could not be turned out in time, although the sales department had promised the customer that it would be delivered at a specified day. The superintendent made haste to John B.'s department. As he entered he discovered the foreman prone on his back, making some trifling repair on a machine.

"What's the idea, John?" burst out the superintendent. "We have a repair department for this. Your job is to manage and get the work out."

"I know," was the sulky reply, "but the repair department is too darned slow."

"How is it you didn't get that Blank order out on time?"

"The storekeeper was too slow. I requisitioned the stuff, but he took his time delivering it."

The storekeeper was called.

"Why," he reported, "I delivered all the raw material for the job as ordered by the superintendent. But there was some material needed later, which the foreman was to requisition. Under the circumstances the foreman should have allowed me sufficient time to get the stuff. Instead he ordered it the last minute. He did not even bother filling out a regular slip. He came into the storeroom excitedly demanding the supplies. I couldn't deliver it right away, but—the foreman does not seem to want to co-operate with my department."

That was why John B. was let out. He would have been retained and given another chance to readjust himself in the new factory organization, but he talked back to the superintendent, told him that he knew his job. He wouldn't allow anybody in some other department to tell him how to run his job. None of that "new fangled system stuff" for him!

The superintendent felt sorry for John B. Before letting him out he gave him a piece of his mind:

"I'll tell you what's wrong with you, John," he said. "You simply don't want to grow with the factory. Yesterday you were a good foreman, because yesterday we ran a small plant, along old-fashioned lines. But we have expanded, just as thousands of other plants have expanded, and with expansion comes new specialization. This requires a new type of foreman, a foreman of today.

"He must be a man who knows his job, his machines and his men, but *above all he must know how to co-operate with other departments in the factory.* We spent a lot of money introducing a new system. None of our new departments can function properly unless every foreman gives his full co-operation. Without that cooperation the whole system is a joke."

The foreman today is regarded as the key man of industry. He not only supervises the individual job but he interprets the plant's policies to the men under his charge. He helps the management figure ways of reducing costs on future jobs. Whereas the foreman once was the "boss of the works," lording it over his men, he is now only an integral and functional part in a huge organization.

"A foreman has two jobs," a federal investigator recently wrote, "a managerial job and a supervisory job. As a supervisor his responsibility is to get out a standard product of required quality and quantity from a standard amount of material. As a manager his job is to get this product as cheaply as possible."

"The cost department in our plant would be quite useless," said a manufacturer recently, "unless every foreman in our plant were sufficiently interested to supply it with the desired information upon which to base cost computations."

Despite the rapid growth of many manufacturing establishments, necessitating the installation of suitable systems, you will see here and there survivals of the old-time foreman. Instead of adapting himself to a new condition, he prefers to think and feel as in the "old times," when factory organization was comparatively simple.

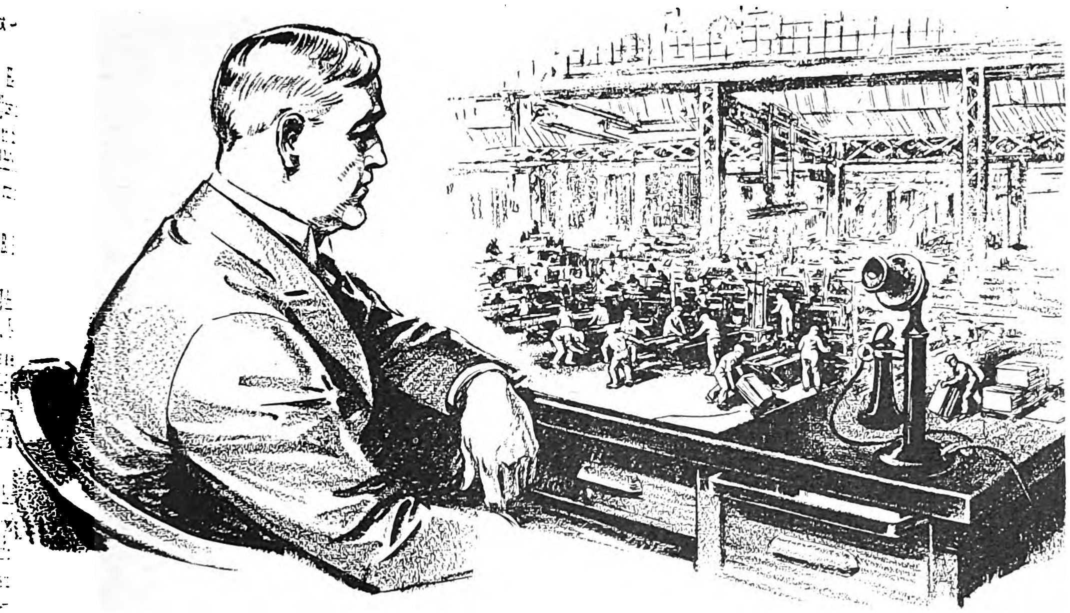
The present need in industry is for reduced operating cost. This means the elimination of waste and the simplification of operations. Industrial engineers have worked out various plans to serve these ends, but all agree that no scheme, no matter how practical, can work out satisfactorily unless the management secures the co-operation of the operating force. The foreman is the medium through which the management reaches the operating force. He is the key man of industry.

"If the keystone is poor, the arch will eventually fall," says Charles B. Allen, an expert on factory training. "A key man is, therefore a man who, on account of his position, holds the same place in a team that the keystone holds in an arch, and a foreman is the key man largely on account of the fact that he stands between the management and the working force just as the keystone stands between the two sides of the arch."

(A SUGGESTION:—"THE 'OLD TIMER'" is an article that ought to be brought directly to the attention of every factory workman. Wouldn't it be a good idea to have it posted on your factory bulletin board, where ALL the men can read it?

Several inquiries for reprints and for permission to reprint "THE 'OLD TIMER'" in plant organs have been received. For your information, permission to reproduce the article in your plant organ probably could be arranged for. Whether reprints will be issued depends largely upon the demand.

Extra copies of this issue of MANUFACTURERS NEWS are available, although the number is limited.)



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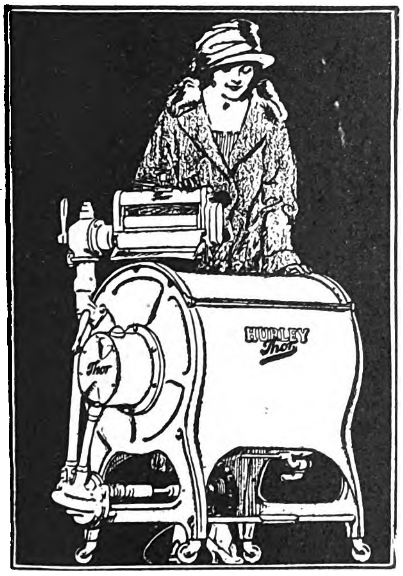

Clothes washed by Thor last longer

Thor laundered clothes wear longer and appear fresher. When washed in dubious surroundings and handled by uninterested strangers they do not receive the care which gives them long life. A Thor in the home saves you many dollars and your wife many hours. It keeps your clothing free from contact with other washings and does away with expensive replacements of lost garments. Thor launders for you quickly, economically and efficiently. See it in operation today—you'll understand its superiority.

HURLEY Thor Electric Washing Machine

Hurley Machine Company
Toronto Chicago London
New York

Continued from Page 11

and of all plates and means of making them; and of all printed matter containing copies of the infringing matter, except where the same is a catalogue or mainly non-infringing matter, in which case the Court is given discretion.

Under the Act, Clerks of courts shall advise the Commissioner of Patents of pleadings filed, and of decrees and judgments entered in trade-mark actions pending therein.

The bill repeals the Act of 1905 and Section 526 of the Tariff Act of 1922 forbidding entry of imported merchandise carrying the name of any domestic manufacture, infringing a registered trade-mark, or bearing a false designation of origin, and substitutes provisions covering the same ground, and authorizes summary proceedings in such cases. Care is taken by the bill of registrations under prior Acts.

Leading attorneys, after examining the pending bills, point out that their provisions differ principally with that—

"That the exclusive right to the use of a mark or device claimed as a trade-mark is founded on priority of appropriation; that is to say, the claimant of a trade-mark must have been the first to use or employ the same on like articles of production."—*Columbia Mill Co. v. Alcorn,* 150 U. S. 460.

In most other countries priority of registration creates an absolute and indefeasible right to exclusive use of a trade-mark, and ousts any prior originator or user thereof who failed to register first. In this country, registration is not now a means of acquiring or creating a right, but merely makes public record of a claim or assertion of adoption and use, and establishes only the fact that at the date of application for such registration the applicant claimed or asserted such adoption and use, and alleged a definite and stated date of adoption.

It does not establish ownership, or actual date of adoption, or priority of use, but merely raises a *prima facie* presumption of adoption and use as of the date of application for registration, which presumption if proven correct, will imply or carry ownership.

Another may in fact have been earlier than the registrant in adoption and in actual and continuing use of the same mark, on like goods, in commerce within the control of Congress, in good faith and in entire ignorance of registration by another, and may later establish his right of ownership of the mark.

"This property and the exclusive right to its use were not created by the Act of Congress, and do not now depend on that Act for their enforcement. The whole system of trade-mark property and the civil remedies for its protection existed long anterior to the Act of Congress, and remain in full force since its passage."—*Trade-Mark Cases,*" 100 U. S., 82 (99).

The right is one growing out of and founded upon the Common Law, and exists wholly independent of Federal registration, or Federal statute, and ownership is based upon priority of adoption and continuing use thereafter. If the use be wholly within a State, such State may control and protect its use therein, but the Federal Government may not. Practically, if not literally, all the States provide by law for registration of trade-marks therein. The Federal Congress is without power to control commerce within a State because no State has surrendered control thereof to the United States, and the power is not given by any provision of the Federal Constitution. The Supreme Court of the United States has recognized the right of each of two or more parties to use concurrently with others, but in distinct and different sections of the United States, the same mark upon like goods. And this was held permissible both where the mark was registered and where it was unregistered, in the Patent Office.

GOMPERS ATTACKS ANTI-TRUST LAWS

Parker Heads National Civic Federation

An attack upon the Sherman Anti-Trust Law by Samuel Gompers, president of the American Federation of Labor, was the outstanding feature of a meeting held this week in New York under the auspices of the National Civic Federation.

Mr. Gompers declared that the Federation of Labor looks upon anti-trust legislation as of menace to individual enterprise, production and distribution.

Alton B. Parker was elected president of the civic federation, Mr. Gompers and V. Everit Macy, vice presidents; Samuel McRoberts, treasurer; D. L. Coase, secretary; Ralph M. Easley, Chairman Executive Council; John Hays Hammond, Chairman Deportment on Current Economic and Political Movements; William G. Mather, Chairman Welfare Department; Jeremiah W. Jenks, Chairman Department on Immigration; Miss Maude Wetmore, Chairman Woman's Department; August Belmont, Chairman Workmen's Compensation Department; Warren S. Stone, Chairman Social Insurance Department; Conde B. Pallon, Chairman Department on Study of Revolutionary Movements; Alvah H. Doty, Chairman on Department on Public Health Education; A. J. Porter, Chairman Minimum Wage Commission; Gertrude Beeks Kasley, Secretary Executive Council; Mrs. Coffin van Rensselaer, Executive Secretary Woman's Department.

MANUFACTURERS TO MEET IN N. Y.

National Conference Called for May 19th to 21st

Progressive manufacturers from all parts of the country will attend the Twenty-ninth Annual convention of the National Association of Manufacturers in New York May 19 to 21. Addresses by some of the most prominent industrial leaders in the United States will be heard.

Among the subjects to be discussed are:

The truth about industrial Russia, transportation and foreign trade, trade-marks and patents, the open shop, industrial relations, linking the shop with the office, the farm problem, immigration, taxation, the political and legislative horizon and the national coal situation. One of the principal reports to be made will be that of "The Platform for Industry for 1924," which has been in course of preparation since last September.

The convention will be held in the Waldorf-Astoria Hotel.

PAYROLL TAX OKEH SEN. SMOOT SAYS

Meyercord Explains Plan

"I note what you say in relation to this suggested tax, and I see without further investigation many advantages that would result."

That is the reply of Senator Reed Smoot, chairman of the Senate Finance Committee, to George R. Meyercord's suggestion that a payroll tax, based on 5 per cent of the annual payroll of manufacturers and business men, be substituted for the proposed sales tax.

"When public officials recover their common sense and the present hysteria of blackening the name of every public man has run its course, it may be a splendid thing to start an educational campaign for this (payroll) tax," Senator Smoot suggests.

"I do not believe that a payroll tax would be opposed by the consuming public as is the sales tax," Mr. Meyercord says.

"As the payroll is a part of the merchandise, it would, in fact, however, go right back to the principle of a sales tax. But instead of a factory having five, ten or fifteen thousand transactions a month to be checked, and instead of rebates, allowances and deductions, as with the sales tax, the payroll tax would be a fixed entity, one, two or four times monthly. The administration would be very simple, and the tax would be honest.

"Take a factory like mine. If its payroll were half a million dollars and the tax five per cent, the payroll is issued twice a month and there would be only 24 entries annually. The payments to the government could be made at the time the payroll is issued. The payroll tax would not appear directly to the public.

"Other than customs and internal revenue, this tax would eliminate all forms of taxation with the exception of income tax on unearned incomes. To satisfy the farm-

Continued on Page 29

CONSTRUCTION

BOND

"The Paper of Known Substantial VALUE"

FIRST impressions do count and they mean just as much in the letters you write as in the interviews which your salesmen secure to sell your goods.

The first impression which any letter makes depends on the stationery on which it is written. For as you have frequently heard —"Your stationery is your business photograph."

You can secure, if you are willing to pay the price, impressive stationery which *advertises* its *expensiveness* and, theretofore, inevitably suggests extravagant methods, high prices and fat profits—or you can use CONSTRUCTION BOND, the Paper that makes Impressive Stationery at a USABLE PRICE.

Construction Bond is known to be less costly for its quality than other fine bond papers because it is marketed not through local jobbers a *fraction of a ream* or more at a time, to any printer or lithographer who will buy them, but *direct* to *responsible* printers and lithographers throughout the United States, in quantities of *500 lbs. or more* at a time.

Thus every sheet of Construction Bond goes into your business stationery *minus* the usual jobber's profit, *minus* his expenses of handling small lots, minus his losses on small and questionable accounts—only the expenses essential to perfect distribution and service are left.

The next time you order stationery be sure to specify Construction Bond, "The Paper that makes Impressive Stationery at a Usable Price."

W. E. WROE & CO.

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BUILDERS OF

All Kinds of Freight Cars

Special Shop with Machinery for

Repairing and Rebuilding Cars

CAPACITY, 10,000 CARS

150,000 WHEELS 20,000 FORGINGS

"Standard" Postal Scale

With Adjustable Beam and Interchangeable Dial

Made in Two Sizes

No. 2 "Standard" Capacity 2 pounds

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A fine wire on the sliding poise indicates the cost in cents on all different classes of mail matter.

The beam can be instantly turned by the hand to any angle, so that the dial can be read from any position.

In case the postal rates should change at any time, a new enameled dial can be mailed and inserted by anyone. This insures a perpetual scale. Warranted accurate.

Pelouze Manufacturing Company

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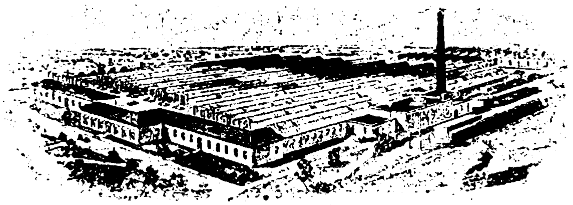

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Equipment	The necessary modern efficient machinery and buildings to economically and speedily produce the printing and binding required.
Personnel	An organization of thoroughly trained men and women to operate the plant and deliver according to agreement, both as to time and quality.
Experience	Forty-six years of active continuous operation under the same name and management.

Our advice is to place your printing and binding with a firm that you know has these qualifications.

Your inquiries will be given our utmost care and attention.

W. B. CONKEY COMPANY

PRINTERS : ELECTROTYPERS : BOOKBINDERS

Chicago Hammond, Ind. New York

Continued from Page 7

As was the Central Manufacturing District of Chicago, that of Los Angeles was an outgrowth of modern industrial conditions. Both districts were created to satisfy a demand for facilities which the manufacturer requires for efficient operation of his business and which, individually, he could not provide, the amount of money necessary being so great as to make it impossible for the individual to undertake the venture alone. By making the District a specialized form of business, with competent organization and sound financing, industries of all kinds, large and small, are provided with these facilities under conditions which otherwise would be unattainable.

The site of the Los Angeles District is in the south-east section of the city, within easy trucking distance of its business center. It is a part of an old Spanish-grant ranch, the "Rancho San Antonio," 300 acres of which were acquired.

The District is laid out scientifically in areas adapted to the needs of resident industries. A belt-line, the Los Angeles Junction Railway, provides switch-tracks connecting every lot with the main line which, in turn, connects with all of the roads entering the city.

Arrangements for factory sites are made through the District Company. Only concerns of good reputation are admitted, a precaution insuring a worth-while and permanent growth.

The business men of Los Angeles are doing everything possible to encourage new industries. Their assistance is invaluable, the District management declares. Perhaps the most comprehensive statement concerning Los Angeles' new prosperity is that made in a recent issue of the *Central Manufacturing District Magazine* by W. T. Bishop, treasurer and past president of the Los Angeles Chamber of Commerce—

"Authorities on industrial conditions in the West repeatedly have declared during the past few months that Los Angeles made products valued at more than $1,000,000,000 in 1923. Recently the ranks of industry have been augmented by so many new plants and production increased so much that A. G. Arnoll, manager of the industrial department of the city's Chamber of Commerce, has declared that the aggregate value will be approximately $1,100,000,000. Others have become so optimistic that they have named a figure as high as $1,250,000,000.

"That Los Angeles should pile up so great a total seems little short of phenomenal when it is remembered that, in 1900, the aggregate value of manufactured products was $15,134,000. Ten years later the figure was $68,586,000. It was increased to $788,652,885 in 1920, and to $959,806,503 in 1922.

"If a period of reaction must follow a period of intense activity, it will be altered materially in Los Angeles. Balanced prosperity, or prosperity insurance, Los Angeles has agreed, is founded on factories, mills and plants."

STAGING A "COME-BACK

How the Railroads are Making Good

WHAT is asserted to be one of the greatest plans ever formulated by any group of enterprises for their own protection and for the purpose of staging a "come-back" into public favor, is being carried through today to a successful conclusion by the railroads of the United States.

So remarkable have been and are the results of this plan that already, in political circles, the word is being passed that "the roads" are no longer good fuel for political furnaces.

There are now about 300,000 surplus freight cars on hand—a surplus above the transportation needs of American industries and agriculture. More than 4,500 surplus locomotives, serviceable but stored against possible future requirements, are on hand. There are still on order, or coming forward for delivery, about 70,000 additional freight cars and about 500 additional locomotives.

Transportation has been speeded up, and shippers today, according to officials of shippers' organizations, are receiving a medium of service seldom if ever before attained.

During the latter part of 1923 and to date, the roads have so increased the efficiency of their service that shipping time has been reduced by one third. This alone, it is declared, has served to make friends of a great many former enemies of the roads.

Faster service has not only reacted to the direct advantage of the shipper, but also of the wholesaler and, through him, the retailer and consumer-public. According to commercial reports, the time occupied in moving material heretofore from producer to consumer was about five months. That has been reduced, now, to three months.

Those two months, it is declared, mean enormous savings in storage charges, interest on notes and similar overhead expenses.

The result, it is reported, is a distinct upward trend in the standings of the railroads, both in the estimation of the manufacturer, shipper and the general pu Complaints of poor service are negli and, in many industries, nil.

The roads themselves have inaugura a new "approach"—one of friendliness a cooperation. They have divided the co try into districts, or "regions," and, in ea have organized, or are organizing, "shi pers' advisory boards."

That the roads themselves are profiti as a result of these "expanded" polici is evident in their reports. The plan i working out so well that the managemen declare that, in another year, the hue an cry against the railroads will be a thing of the past, relegated to railroad history as a curious phenomena of post-war agitation.

N. Y. C. Promotes Dinan

Daniel W. Dinan, formerly general superintendent of the second district of the New York Central, with headquarters at Buffalo, has been appointed assistant general manager, to succeed T. W. Evans. Mr. Evans becomes an assistant vice-president of the system.

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country. It is within the memory of nearly every reader, when a group of business men looked with suspicion upon any one who favored any form of exercise that could be taken during daylight hours. Nowadays, if a group of corresponding business men meet, two or perhaps a dozen make golf dates while the remainder refrain only because business prevents. There is no one to question the statement that such a group of business men conduct their various businesses as well as did the men of a previous generation..

Continued from Page 12

valuable patriotic work in promoting subscriptions to the Red Cross, the sale of Liberty and Victory bonds, and in other ways.

It is a remarkable fact that there is hardly one of the charges now made against the immigration from Southern Europe that was not made against that of the Nordic races towards the middle of the last century.

The English, Irish, Germans, Danes and Swedes who came in large numbers at that time were, in the eyes of the anti-immigrationists of the day, paupers, insane, criminals, and diseased; they were poorly fed and badly housed; their coming would lower the American standard of life; then as now, the opponents of immigration boasted of being the only true Americans. It is easy to imagine what would have happened to this country if nativists and know-nothings had had their way. Instead of being the greatest nation on earth, had it been left to the natural increase of the population it had in the early days of the Republic, without the addition of the many immigrants since that time, the United States would now be a country certainly inferior to Canada, and perhaps of the population and importance of one of the small Central American republics. The Southern races, coming here after 1880, added their services to the great ones rendered the country both before and since that time by the Nordic. A deterioration of the American people is not in evidence. The newcomers have done their share in making the country what it is today.

FACTS ON CREDIT

By C. W. SILLS

Vice-President, Halsey Stuart & Company (Chicago)

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EDIT, as used in business, is defined s a trust based upon a transaction ving the exchange of goods for money ner goods, in which payment by one e parties thereto is deferred to some e date.

e cornerstone of all credit is confi- in ability to pay whether it be a nment, a corporation or an individual. rough the media of credit instruments rious kinds, credit has served to speed e circulation of money. Figuratively, s present high stage of development, t has made one dollar now do the of fifty dollars. By means of off- ng credits against each other, a tremen- volume of business can be done and only a relatively small amount of cash eeded to settle the balance. It is by process of balancing off credits in the n of notes, drafts and bills of exchange red through and by means of the banks, l clearing houses and the Federal Re- e System, together with the confidence sed in these institutions by the public arge, that has made possible the financ- of the commercial credit requirements ndustry on the extensive scale that it is ng conducted today. The financing of investment credit demands of modern ustry can be traced to the increasing h of investors in the general integrity business methods and in the stability l earning capacity of corporate enter- se.

ommercial credit, as such, represents a rt term loan to finance a going concern nporarily, with immediate or seasonal ds, thereby enabling it to purchase its materials and to finance the manufac- e of its product until marketed and paid r. Commercial credit is commonly evi- nced in business by open book accounts, omissory notes, and acceptance (bank or de).

Open Book Accounts or "charge ac- unts" are merely "accounts receivable" "goods sold for which payment has not t been received." On the books of the rchaser the items would appear as "ac- unts payable" or "purchases unpaid r." This is the commonest and most formal kind of commercial credit and oes not give rise to an instrument of cred- , statements being rendered every week or onth as the case may be, for settlement.

Promissory notes are formal instruments f credit involving a written promise to ay on the part of the borrower to the nder of a certain sum of money at a cer- in future date. Such an instrument may e executed by corporations or governments s well as individuals. In the case of gov- rnments or municipalities such instruments re issued in anticipation of taxes or current revenues not yet due and usually take the form of 3 to 6 months notes called tax anticipation certificates or certificates of indebtedness.

Acceptances are time drafts or bills of exchange representing not a promise but an order from the drawer of the draft to the drawee directing the payment of a certain sum of money to the payee on a definite future date. The payee may be the same as the drawer of the draft or some third person. This instrument to be valid requires "acceptance" of it evidenced by the signature of the drawee written across the face of the instrument. The acceptance is similar to the trade acceptance except that the former is endorsed or accepted by a bank rather than by a private individual. A bill of exchange is synonymous with time draft or acceptance, the name being used by bankers sometimes to designate bills drawn on parties in foreign countries.

Investment credit instruments divide themselves into two classes, stocks and bonds.

Stocks are certificates representing shares in the proprietary interest of a corporation and as such entitle the holder in whose name the stock is registered on the books of the Company to participate in the management, risks and profits of the business. In other words, an individual holding stock is really a partner in the business sharing in the incidents of management, risk, and income in proportion to the number of shares which he holds.

Bonds, on the other hand, including notes, which are similar in character although usually of shorter maturity and unsecured by mortgage liens, are a formal promise to pay secured either by property or collateral bearing a fixed rate of interest and usually of fixed maturity.

The stockholder is an owner assuming risk of ownership in the direct or indirect operation of the corporation for profit. The bondholder is a preferred creditor loaning money to the corporation for a certain length of time at a fixed rate of interest. He is secured in event of non-payment of principal or interest by a legal contract enforceable by law for the satisfaction of his claim. The stockholder, on the other hand, cannot force payment of a return upon his investment if it is not earned. Thus the position of the stockholder is subordinate to that of the bondholder, both as to assets and to distribution of earnings in the form of dividends.

Stocks are commonly divided into two classes, common and preferred. Common stock carries with it the right and privilege mentioned previously in connection with the general characteristics of stock as dis-

Are You "Behind the Times"?

Not many years ago your grandfather reaped his crops—picked his cotton — dug canals and loaded his ships by hand. He also shoveled coal on his fire and hauled out ashes.

Today — you have advanced. You have machinery to do the work your grandfather did by hand. But—do you still shovel coal and haul out ashes? In Chicago today—Manufacturers are keeping abreast of the tide of industrial advancement and *improving* their products, simply because they know that—

If it's done with heat—

You Can Do It Better with Gas

Write or Phone Wabash 6000
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How about You?*—Enlist the services of a competent staff of Gas Engineers and utilize *"A Fuel with Brains"

EMPLOYERS and EMPLOYMENT EXECUTIVES!!

Foreign-born man power is still the only solution of the nation-wide labor problem.

When your plant faces a labor shortage, telephone your "help wanted" Ad to

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"First in the Field—Still Second to None"

How You may know Economical Gasoline

WHEN you find the particular brand of gasoline which gives you the most miles per gallon, you will use it, of course, just as you now use the make of tires which give you the longest wear and the grade of oil which renders the best lubricating service. As a successful business man you could not do otherwise.

Contrary to usual beliefs, all gasolines are not the same. Methods of refining and manufacturing formulas vary with each gasoline refiner. Consequently, different brands of gasoline vary as do the men who make them.

When the gasoline you use is of proper quality, it will give you most miles per gallon, and reduce your delivery and hauling costs. If you secure an addition of only one mile from each gallon you use, you will reduce your gasoline costs from 6% to 25%.

This saving is very worth while and is quite possible if you will use

RED CROWN
GASOLINE

Red Crown is the one purpose gasoline. The Standard Oil Company (Indiana) makes in its own refineries, many different kinds of gasoline for various purposes. Red Crown is made for the one purpose of producing power in the modern internal combustion engine. Therefore, there is not a wasted drop and more miles per gallon are obtained.

Testimony from thousands of Red Crown users all of whom are enthusiastic about the power and economy of Red Crown is proof that it is the gasoline which you should use.

Send for this free book on gasoline

A few minutes spent in reading it, will give you a clear understanding of the essential factors which go to make good gasoline. It will show you how to buy gasoline on the basis of service it renders you. It will be sent free on request.

RED CROWN GASOLINE

What is Good Gasoline

STANDARD OIL COMPANY
(INDIANA)
910 S. Michigan Ave. Chicago, Illinois

NEXT WEEK—

PLAY GOLF!—By "Chick" Evans.
Some sound advice by a man who knows.

THE MELTING POT—By J. K. Novins.
The second article on training factory foremen.

THE INVESTMENT BANKER—By C. W. Sills.
Mr. Sills is vice-president of Halsey, Stuart & Company.

AND OTHER IMPORTANT ARTICLES YOU WON'T WANT TO MISS

MANUFACTURERS NEWS

tinguished from bonds. A stockhold the right to vote, to participate in div if declared, to attend stockholders' ings, and to examine corporate rec addition to any other rights which charter or by-laws of the corporation provide.

Common stocks are issued with or with par value. Shares of stock are issued wi a par value as low as $.10 and as high $1,000 or even larger multiples. By value, I mean stock with a definite fa value or amount indicated on the face it. In recent years there has been a gro ing tendency to issue stock of "no par va ue" representing merely so many shar outstanding, the aggregate of which rep sents the total proprietary interest of t stockholders; the value of an individua share being determined simply by dividi the amount of the proprietary interest b the total number of shares outstanding.

Preferred stock is more or less of hybrid partaking of the nature of stock and likewise in some ways of the nature of a bond, but unlike common stock, the preferred carries a certain fixed dividend rate varying from six to eight per cent on a par value of $100. The latter is preferred over the common stock as to earnings and usually as to participation in the assets. Preferred Dividends are commonly cumulative that is, if a dividend is not earned it need not be paid, as with bond interest, but carries over the following year or years until such a time as the earnings of the company make it possible to resume dividend payments.

Ordinarily, it is not until after current as well as accumulated preferred dividends have been paid off that the common stock is entitled to receive anything. Oftentimes preferred stock may carry with it a participating feature entitling it to receive an additional dividend where excess profits are earned sharing in a certain ratio with the dividends declared on the common.

While preferred stocks do not have any fixed maturity, provisions are sometimes made in the indenture under which the company agrees to retire all of the preferred stock outstanding on or before a certain date, and a great many preferred stock indentures today include a callable feature, making such retirement optional with the company. In addition to the callable feature other features are sometimes found such as provisions preventing creation and sale of obligations senior to preferred shares while there are any of the latter issue outstanding, provisions for the maintenance of a certain ratio of assets to liabilities; as to payments into a sinking fund for the extinction of the preferred issue, or certain provisions as to the ratio of dividend requirements to earnings before issuance of additional preferred stock of similar character.

A bond may be defined as a written promise to pay, under seal, a specified sum of money at some definite future date with interest payable at a fixed rate at definite intervals during the life of the instrument. Bonds are usually issued in the denomination of $1,000, although in recent years

Continued on Page 30

GEN. PUBLIC—PARTNER

An Interview with Philip L. Thomson

nership with public utilities or business dislocation and ir- able harm to everyone—these alternatives are set before ople of the country by Philip L. Thomson, president of the ation of National Advertisers, who has been speaking to entative groups in many cities. Mr. Thomson is publicity ger of the Western Electric Company. He stresses the in- , personal relationship of every individual and every com- y to the utilities.

a representative of a typical industry with branches all over nited States," Mr. Thomson says, "I can say that manu- ers fear to locate factories where light, power, transporta- nd communication facilities are not ample. When they find where the utilities are not being allowed franchises and sufficient to enable them to earn a fair return, they turn away se they are looking for locations where there is community ony, where the people have learned that their interest is al with that of their utilities.

uring the war we had a costly experience letting the govern- run the railroads and the telephone and the telegraph. To- ve see the Shipping Board still running the merchant marine loss. You and I are making up this loss with taxes that we'd to see reduced.

he true form of public ownership is found," Mr. Thomson "where the people of a community invest their savings in ies which furnish them as customers with light, transportation mmunication.

s a stockholder in your local light company you want only ir return for the money you have invested, and as a customer ask only adequate service at fair rates. In other words your rest as owner and customer is identical. Fortunately many stments of this character are now open throughout the country. This is an example of the satisfactory result of what I like to community harmony. Fundamentally there isn't any reason the various interests in a community cannot work together their common good. When labor and the employes of labor the merchants and the Chamber of Commerce and the Rotary the Kiwanis Clubs and the public utilities and the city or nty officials and the granges learn the value of sitting down und the table on a give-and-take basis, then there is no power earth strong enough to hold back the development of that com- nity."

Mr. Thomson describes three stages in the history of public ties. First they were experiments. It took nerve to put money projects so shadowing as a transcontinental railroad or a phone enterprise. Naturally there were some abuses and over- italization.

Reading a lesson from the experience of Cleveland, one of ny cities where a municipal lighting plant has failed in com- ition with a private one, and of Akron, Toledo and other ies where an attempt has been made to do without street cars til conditions became intolerable, Mr. Thomson points a con- st to the right method—harmony.

To show how partnership works, he refers to the bank of the otherhood of Locomotive Engineers, organized as a protest ainst Wall Street, which has just joined with one of Wall reet's leading investment houses in an issue of bonds for a West- n railroad. The significance of this step he characterizes as un- istakable.

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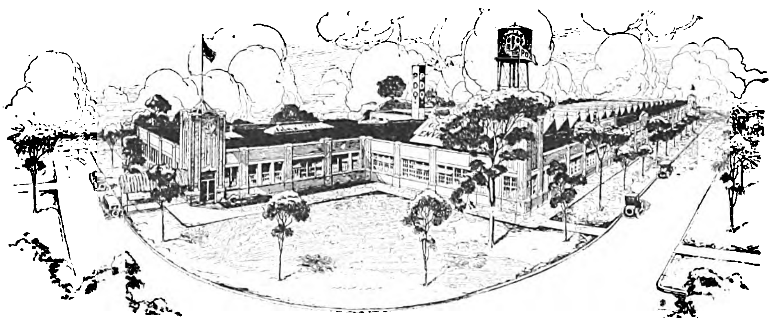

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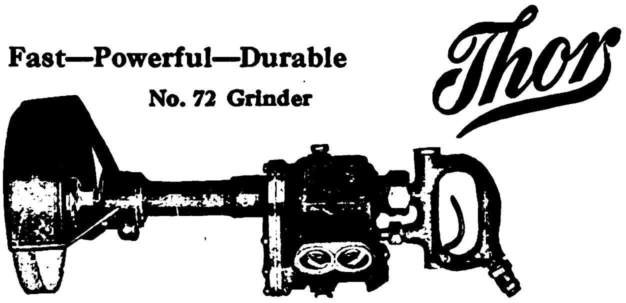

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Continued from Page 8

ADJOURNMENT

So far as constructive legislation is concerned—that is, le lation which can be passed by this Congress with any hope presidential approval—this Congress can easily adjourn the f week in June.

The House has a few appropriation bills yet to enact and t Senate has settled itself to the tax debate. So far as outw appearances go there are no obstacles to legislation being throw the way of important measures but neither is there any intima that the democratic-progressive alliance will permit an adjo ment until all the bills they are interested in have been voted up Thus far the democrats are showing a tendency to permit a journment before the conventions, but the political developme of the next month will go further toward determining that question than any other factor in sight. If the democrats sudden determine to keep Congress going until mid-Summer or late Fall the progressives will help them do it.

THE REPUBLICAN CONVENTION

Out of a list composed of Secretary Hughes, Senators Borah, Wadsworth, Representatives Longworth and Burton, Frank O. Lowden and Gen. Charles G. Dawes is expected to come the choice of President Coolidge and the Republican national committee for temporary and permanent chairmen of the national committee and probably the choice for chairman of the resolutions committee as well.

The president has been leaning toward Senator Borah for temporary chairman but some of Senator Borah's friends have made some impossible platform demands as the price to pay for this service. The committee on arrangements of the convention wants Secretary Hughes. If there is to be a compromise Frank O. Lowden at this writing may be the man.

Senator Wadsworth stands out as a likely choice for chairman of the platform committee and W. M. Butler of Massachusetts is the leading candidate for chairman of the national committee.

SOVIET FOREIGN TRADE

The total foreign trade of Russia in 1923, calculated at 1913 prices, amounted to only 12 1/10 per-cent of the total exports and imports of the old empire in 1913, according to the report of L. J. Lewery, assistant chief of the Eastern European Division of the United States Department of Commerce. Mr. Lewery says, in part:

"The last three months of the calendar year 1923, with their large exports of grain, definitely turned the balance of Soviet Russia's foreign trade in its own favor. Although the final results for the fiscal year ended September 30, 1923, appeared doubtful and controversial, owing to the present Russian system of valuing all commodities imported and exported at 1913 prices, the heavy increase in exports during the last quarter of the calendar year, together with a systematic restriction of imports, left a substantial favorable balance of trade beyond question, whether valued at pre-war or at current prices.

"The valuation of all imports and exports in gold rubles at pre-war market price had been rendered necessary because the rapidly depreciating Soviet currency furnished no stable medium for calculation and comparison.

"Imports for the calendar year 1923, figured at the 1913 prices, were valued at 144,100,000 rubles, against exports of 205,800,000 rubles, giving a favorable balance of 59,700,000 rubles. On the basis of approximate current prices instead of 1913 prices, exports total 307,300,000 rubles and imports 200,100,000 rubles, making the favorable balance on a current-price basis equal roughly to 107,200,000 rubles."

The Relation of Accounting to Management

R. ERSKINE Assails Bearish Propaganda

BEARISH propaganda which, he charged, is "deliberately intended to undermine confidence, frighten security holders and hurt business, was denounced this week by A. R. Erskine, president of the Studebaker Corporation, speaking at the Ninth Annual er of the Illinois Manufacturers' Costs Association, in the LaSalle, Chicago. Mr. Erskine declared that confidence lso been weakened this winter by the dilatory attitude of ress toward tax reduction but that it seemed now ready to

is extremely easy to disturb business by undermining con- ce," said Mr. Erskine. "When this is done unemployment es with the misery it entails. For the last ninety days the try has been flooded with bearish propaganda intended to rmine confidence, frighten security holders and hurt the busi- of the country. It is still being carried on. It was and is nctly and deliberately hostile to the business of the country, e prosperity of the nation and to the happiness of our people. Business frequently is assailed and sometimes penalized be- e it is big, whereas the truth is that our big industries are the ones that have made our country what it is. Big business e difference between the United States and the rest of the ld.

America was not industrially great with its small industries hirty years ago. I remember when industrial workers were ing from ten to twenty cents per hour, when a few owned r homes and men who owned bicycles were considered fortu- . Big business has made it possible for workers to own modern es, automobiles, talking machines and radios. Big business made necessities out of luxuries by mass production which them within the reach of the average man. Big business has anced the living standard of America to a high level before nown in history. It has converted America into the world's atest industrial nation and made our big cities what they are.

'All great modern nations have been industrial nations, and ustry is the life blood of this nation. Big business, lawfully nducted, is the greatest asset of the nation. Every governmental ency and the power of the people should always be exerted vard its maintenance and prosperity."

Mr. Erskine, emphasizing the importance of accounting to nagement, said in part—

"When big factories with mechanical appliances, employing merous men, began displacing hand work, the industrial era rted, and accounting became complex. The rapid multiplica- n of such industries increased the problems, and it soon be- me apparent that manufacturing accounting was the most diffi- lt task that had yet faced the bookkeeping fraternity. The bject was most baffling.

"The old merchandise account was continued, to which, you ill remember, goods made or purchased were charged at cost, d sales were credited at selling prices. Costs of product were timated by crude methods, and inventories were priced at these sts. Inventory periods were dreaded because of the difficulties pricing, closing down, and making up balance sheets and trad- g accounts. Balance sheets and profit and loss statements in the mprehensive and intelligent form of the present day were un- nown. Audited and certified statements such as are now com- only required were likewise unknown, and it is safe to say erhaps that statements really correct were seldom obtained.

"Manufacturers naturally sought men skilled in accounting ractice to help them out, and while such men knew more than e bookkeepers employed by the manufacturers, they had but a cant knowledge of modern accounting as we know it today. These ccountants, however, enjoyed a lucrative practice, formed a pro- ession, and studied hard.

"As the first great modern industrial country, it was natural that

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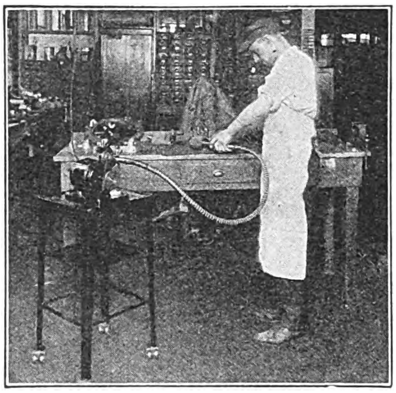

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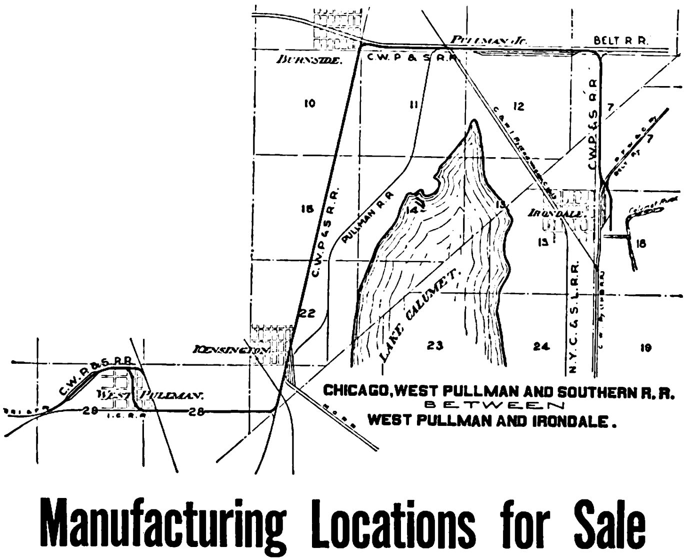

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England should first appreciate the importance of accoun and dignify men engaged in it publicly by state recogniti England has the distinction of first creating by law the Charte Accountant, about two generations ago, and of establishing a- counting on a high professional plane, approaching that of la Professional accountants were meantime practicing in the Unit States, and by 1896 they succeeded in having the legislature of the Empire State pass a law recognizing the profession, under whi the Board of Regents examines applicants and grants C. P. A. certificates to successful candidates. All of our forty-eight stat now have C. P. A. laws. All examinations include commerci law subjects as well as accounting.

"It was about 1896 that our big industries began forming. The Certified Public Accountants of the country have performed highly efficient and comprehensive work in the installation of new systems, improvement of existing systems, standardization of balance sheets, profit and loss statements, auditing methods, etc. Big business could not have prospered as it has without the aid of these men, and it cannot get along without them today. Our federal government has used them in the formation of laws and accounting systems in connection with the Inter-State Commerce Commission, the Internal Revenue Department, and many others. They have performed invaluable services for our railroads, mercantile and financial institutions, and thousands of income tax payers depend upon them to make out their returns. Bankers, stockholders, and investors demand their certification of corporation balance sheets, profit and loss statements, and prospectuses.

"In defining the word "profession," Webster says "the three professions, or learned professions, are especially theology, law, and medicine." He includes neither chemistry, engineering, nor accounting, which are so important to the conduct of business. Theology and medicine give their greatest expression outside of business and in our home life, but law, chemistry, engineering, and accounting subsist on business and are a part of it. Professional accountants play their part, as has been said, but vocational accountants employed by industry are responsible for results in individual institutions.

"The comptroller or general auditor of a corporation should be an expert accountant. He should know the theory and practice of general accounting as well as the professional, and infinitely more about the problems of his own concern. He is the diagnostician of the business. His bump of curiosity is of abnormal development, and he takes nothing for granted. He knows what is going on. He is resourceful, courageous, aggressive, and determined to get the facts and disclose them to management. Although he is a bold man, he must be tactful in order to keep the friendship and get the cooperation of the organization. No man is stronger than the organization, and tactful men realize this. The best comptroller is one who calls the attention of management verbally, or by special letter, when it fails to act on a dangerous situation.

"The treasurer of a big corporation should be an expert accountant, and have the courage of a lion. The real treasurer, as I comprehend him, is the man unafraid, when danger threatens, to say 'no' to his president or his board when occasion demands, and show them why. He should be prepared to accept dismissal rather than permit grave risks to be taken. If the treasurers of all the corporations of America during 1919 and 1920 had been this type of man, most of the inflation and huge losses of business would have been avoided. We all know of several presidents who ran their corporations head over heels in debt during this period without realizing the significance of their actions at the time. This fact is one of the best evidences of the importance of accounting to management that I can cite.

"The responsibilty rests on the comptroller in cooperation with the treasurer of every corporation for the character of its accunting system, for therein lies the secret of success. Some systems are almost choked to death with red tape. They anger the production and sales departments, puzzle the accounting forces, cost a barrel of money, and are Greek to the management. Capable comptrollers will not permit such systems to endure. To be of real value, accounting systems must be comprehensive, simple, and economical. They must not clutter up the factory with time tickets, material tickets, and other minutiae. Departmental records must be kept only as the basis for operating reports that are ly required by management. When the cost of keeping ls and making reports exceeds the loss that might be sustained ıt them, they become inadvisable.

g business generally is equipped with efficient accounting ıs which comprise, in brief, (1) original records kept in ent departments showing receipt and disbursement of money; asing, stocking, and use of materials and supplies for pro- on, construction, and equipment; the movement of finished ; and collection and payment of accounts; (2) operating ts made from said records for the information of manage- ; and (3) financial reports for the information of manage- . directors, and stockholders. These reports, made daily, ly, and monthly, show what has happened in the business. nless management thoroughly understands them, however, uses them to correct wrong conditions and take further ad- ıge of opportunities they disclose, their value is diminished. ıgement should possess at least a good working knowledge counting. *The possession of even brilliant talent for manu- ring or selling or both is not enough.*

here are many details of big business which management watch vigilantly. Plant equipment and methods of manu- re may be economical and proper or otherwise. The number nployes, salary and wage rolls, kinds and cost of materials, and prices of product, markets and sales efforts, financial ition and profits, are always live questions. Reports from ccounting department disclose the facts concerning them all. Every member of management from the foreman up to the ident should be an analyzer of reports and a seeker after rovements. These things illustrate the importance of account- to management. They show why it is impossible to conduct ısiness intelligently and successfully without an adequate ac- ıting system.

While such systems generally prevail in big corporations, ıy smaller concerns are woefully lacking in accounting facili- . Such concerns will bond their cashier to prevent him from ling the cash in the bank or the cash drawer, and maintain no ks whatever on their inventories or receivables which usually resent three-fourths or more of their total assets. On the theory a dollar saved is a dollar made, they spend money reluctantly. y think only of amounts and never in percentages. When s can be increased by an increase in the amount of expenses hout increasing the expense ratio, they seldom appreciate the ortunity. When new machinery or new methods will justify scrapping of old equipment, they may never realize it. Mod- accounting methods are adaptable to such concerns, whether y be engaged in manufacturing, jobbing, or retailing, and will their cost if operating reports are properly utilized by the nagement.

"It is my conviction that efficient accounting systems applied business generally in the United States and used intelligently management would save scores of millions of dollars annually."

NEW C-P-A LAW

Only accountants certified in New York State are to be allowed practice in that state under the McGinnies Bill, which has t passed both houses of the state legislature. The new law is pected to materially affect a great many existing contracts tween local manufacturers and their accountants.

According to M. L. Seidman, a New York certified public ac- untant, the McGinnies Bill was formulated for the purpose of aking up for an oversight in New York's original public account- g law. This law, passed twenty-eight years ago, made no ovision prohibiting non-certified accountants from practising, r was any provision made in it to prevent practice by those rtified in other states, wherein requirements were less exacting.

The McGinnies Bill gives all practising public accountants not rtified in New York an opportunity to become certified without amination, provided that, by January 1, 1925, they can satisfy e New York State board of regents that their experience, edu- ition and character warrant waiver of the examination require- ents. All those who do not qualify by January 1 will be pro- ibited from practicing in New York thereafter.

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OVERHEAD

By JOHN C. NAYLOR

Comptroller, Pet Milk Company (St. Louis)

THE necessity for standard rates of burden is beyond dispute. The difficulty lies in the determination of normal production and normal overhead expenses.

Many experts have suggested that a plant is operating under normal conditions when it is operating at about 80 to 90 per cent of its capacity. The exact percentage, of course, will vary with each individual plant, but it is very important to avoid using, as a normal capacity, a capacity that will be reached only in times of war or of unusual prosperity. The normal year for a new industry is, of course, different from that of an old one. Furthermore, it should not remain on a dead level, but should curve upward gradually with the growth of markets; thus, the normal year for 1924 will not be the same as the normal year for 1923, but will be larger or smaller, depending upon the growth or lack of growth of the company.

The length of the cycle is frequently one year, because a year is usually a period sufficiently long to take into consideration the seasonal variations and the heavy expenses which may be incurred in some months. The calendar year, however, should be ignored completely when it is necessary to include a longer period in order to equalize either the amount of production or the amount of expenses. Some industries use a cycle of three to five years, in order to take care of such repairs as mentioned in connection with the relining of blast furnaces. The important thing to remember, however, is that the period must be long enough to obtain a true average.

After a standard rate of overhead has been obtained the question of distribution to the product becomes important, whether in normal or abnormal times. Various methods of distributing overhead have been used and, while it is not the purpose of this discussion to compare the accuracy of these various methods, some mention should be made of their merits and defects, in order to discuss the methods which have been suggested for distribution in abnormal times.

We are all familiar with the method of distributing overhead on the basis of the material cost, under which plan the burden applied to a product is in direct proportion to the cost of material which enters the product. This method is very inaccurate, as each product does not make equal use of all the factory facilities. Furthermore, expensive materials are burdened with entirely too much overhead, the overhead expenses, of course, having no connection with the cost of the material.

If the overhead is distributed in proportion to the direct labor used in connection with a job, too much overhead will be charged to the work done by high-priced workmen. This method also fails to make any distinction in the kind of equipment used, and a job requiring $10.00 of labor done by a man with a file will receive just as much burden as a job requiring the same amount of labor of a man employed on a large boring mill.

Even if the overhead is distributed on the basis of labor hours, great inaccuracies result in many cases, for, although many expenses are a direct function of time, numerous other expenses incurred in connection with the different kinds of equipment are not proportional to time, and some distinction must be made in the equipment used. The purpose of the machine rate is to make this distinction in the kind of equipment used.

Under this method each machine or group of machines (known as a production center) is considered as a small shop. The total expenses of operating this production center are obtained and the cost per hour is calculated after considering the probable hours of operation. Since there must always be a certain error in the estimate of the hours which the machines will be operated, it follows that any condition which will cause the machines to be idle will result in the accumulation of overhead expenses which will not be distributed to the product. In order to remedy this defect of the machine rate, A. Hamilton Church suggested the use of a supplementary rate for distributing those expenses that were not distributed by the machine rate, due either to those general shop expenses which could not be allocated to machines or production centers, or to an error in estimating the number of operating hours on account of the idleness of machines, etc.

The chief merits of this plan are that the supplementary rate serves as a barometer of factory efficiency, and focuses attention on the cost of idle machines and equipment. Although this method has been accepted as a big improvement over the straight machine rate, the faults of the method are numerous.

In the first place, the costs of idle machines and equipment are charged to the factory management, when they are not always responsible for this idleness. Conditions entirely beyond their control may be responsible for the small amount of work being handled. In the next place, it is very difficult, under this method, to compare operating costs. The costs are low when the production is high and, of course, are high when the production is low. The variations caused by outside influences are so great as to distort the cost statements and make it impossible to determine the

Continued on Page 28

Establishing Foreign Sales Agencies

In the past three years, the Central Trust Company, through its foreign trade division, has assisted its customers in the establishment of scores of foreign agencies, which have resulted in thousands of dollars' worth of business for those customers. We have a number of customers abroad, with whom we co-operate in all their purchases in this country and our recommendation of suppliers largely governs this business.

A connection with our Foreign Department will prove of value to you in the handling and development of your foreign business.

CENTRAL TRUST
COMPANY OF ILLINOIS
MONROE STREET NEAR LA SALLE

A Helpful Banking Service

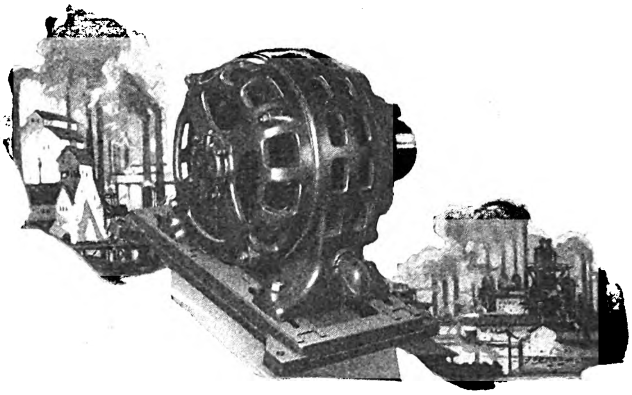
OUR direct connections with 7500 banks in the United States and 6000 in foreign countries make it easy for manufacturers and merchants everywhere to avail themselves of the many facilities of this vast organization.

A manufacturer shipping goods can assure himself of expeditious and efficient service by dealing through a Continental and Commercial correspondent.

An Extra Measure of Service

The CONTINENTAL and COMMERCIAL BANKS
CHICAGO
208 S. La Salle Street 209 S. Wells Street

TOTAL RESOURCES MORE THAN 500 MILLIONS
INVESTED CAPITAL MORE THAN 55 MILLIONS



Why the current saving—the added years of service—with FAIRBANKS-MORSE ball-bearing motors?

IN the dust and heat of hundreds of mines, Fairbanks-Morse ball-bearing motors are proving the increased economy of their better service. Freely spinning steel balls carry the motor load.

You can let a Fairbanks-Morse ball-bearing motor run a year without touching the bearings. Then, just flush out the bearing with kerosene and repack with grease—20 minutes' work for one man. Savings in power, bearing and lubrication quickly absorb the installation cost and pay a profit.

Felt wipers keep the grease in and the dust out. There is no oil drip to destroy insulation, damage belting or increase fire risk. Users report that failures due to oil and mechanical troubles are reduced 75 to 95 per cent. This dependability is especially desirable for the severe service of manufacturing use.

FAIRBANKS, MORSE & CO.
Manufacturers Chicago

25 branches throughout the United States at your service

Send for special Fairbanks-Morse Ball-Bearing Motor Booklet to Fairbanks, Morse & Co., Indianapolis Works, Indianapolis, Ind.

☐ Automotive
☐ Food Products
☐ Grain and Milling
☐ Laundry
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☐ General Use
☐ Metal Working
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☐ Pumping and Irrigation
☐ Textile
☐ Wood Working

Specify industry in which you are interested

A Comfortable Haven After the Day's Journey

MAKE the evening complete by calling the "home folks" by long distance. They will enjoy hearing the incidents of your trip and will be relieved to know that you are safe and well.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

Illinois
Bell Telephone
Company

Continued from Page 26

proportion of the excessive cost that is due to poor management and the proportion that is due to outside influences.

Furthermore, if such costs are to be used as a basis for quoting on new business in time of depression, the securing of any orders will practically be prohibited, because it is impossible for the sales department to sell more than the concern's normal overhead. If an attempt is made to sell at the higher prices, a smaller number of orders will be taken, and the problem, already acute, will be accentuated by the decreasing amount of production; in fact, if this method should be persisted in, a concern would soon be placed in the position of preferring to buy its products, instead of manufacturing them, in such periods of depression.

If a manufacturer had a dozen plants and two of them were not being operated, he would never consider charging the production of the ten plants with the idle time expense of the two plants that were not operating. Yet there is no difference in principle between applying costs in this way over the production of twelve plants, than in the case of twelve departments which are probably under one roof or at least known as one entity.

A theory recently announced, known by various names and sponsored by various men, recognizes the fact that outside business conditions have a vital bearing on the running hours of machinery and equipment, and attempts to remove this charge from the operating cost and place it in the administration or general section of the profit and loss account. Under this plan the costs are charged only with the percentage of total burden that the curtailed production is of the standard production.

For instance, let us consider a plant whose normal overhead is $5,000, whose normal production is 10,000 units, and whose actual production for the period in question is 5,000 units. This would mean that the plant is operating at 50 per cent capacity, and costs would, under this method, be charged with 50 per cent of the overhead, or $2,500, the remaining $2,500 being charged directly to Profit and Loss. It seems that several men have laid claim to originating this theory, but it is not within the province of this discussion to determine the original author of this plan. It is sufficient to say that the plan is sponsored by C. H. Scovell, H. S. Gantt, J. P. Jordan and others.

Under this plan the overhead accounts are charged with the actual overhead expenses, and credited with the amount of overhead distributed to the product on the basis of the normal overhead rate. The overhead accounts, therefore, in a sense become reserve accounts, the accounts showing a large credit balance in times of high production, and either a small credit balance or a debit balance in times of low production.

How to guard against installing such a worthless system is outlined by Mr. Naylor in his concluding article NEXT WEEK.

OUR FUTURE EXPORTS

A Statement by Secretary Hoover

OUR future exports in manufactured goods lie largely in those goods where we manufacture on a mass basis," Secretary of Commerce Hoover stated in a recent hearing before the house interstate and foreign commerce committees.

"We can sell goods of standardized character against any comer in world trade wherever we are producing such goods by large and continuous manufacture founded on a large domestic consumption.

"It has been thought for a number of years that one of the reasons why our manufactures have been slow in foreign trade was our inability to adapt our goods to the conditions and demands of foreign countries. As a matter of fact, our future trade in manufactured goods must be based upon an abandonment of this idea.

"We can sell our goods—our standardized goods—in competition with others. But we cannot adapt our manufactures to local demand and still compete. Adaptation increases the cost of production and places us at a disadvantage.

"We can meet the cheap labor of Europe by our higher skill in mass production through organization. Our problem is one of education to establish demand for our standardized goods throughout the world."

Butler Heads Industrial Club

Rush C. Butler is the new president of the Industrial Club of Chicago, elected this week to succeed George A. Ranney. Other officers chosen include Howard W. Fenton, vice-president; Frank H. Warren, secretary; William M. Blair, treasurer, and Joseph C. Belden, Theodore F. Morseles, George A. Ranney, R. Douglas Stuart, and Joseph T. Ryerson, directors.

G-M-C Earnings Decrease

The General Motors Corporation sold 212,572 cars and trucks in the first quarter of 1924, compared with 176,258 in the 1923 period. The quarter's net earnings, after charges and taxes, were $19,280,000, equivalent after prior dividends to 85 cents a share on the common stock. Net earnings in the 1923 quarter were $19,406,000.

"The consumers' demand in the spring of 1923 exceeded all previous records and this year is equal to and probably 10 per cent greater than last year," President Alfred P. Sloan stated. "Due to unseasonable weather, spring buying is just getting under way. Our plants are being operated at slightly over 80 per cent of sales for the first quarter.

"The policy of running plants at the peak during winter and spring enabled us to supply dealers and distributors with sufficient cars to meet spring requirements and to slack off operations during the summer months to that point necessary to cover the lesser demand during that season of year."

FOREIGN TRADE

Current Requests from European Buyers

hundred tons of rosin and 150,000 pairs of shoes for men and women are among ie commodities sought in America by foreign buyers this week.

n addition are seven requests for lumber of various description, thirteen requests iachinery and engines, and six for automobiles and automotive accessories. Motor- 1 fire apparatus is requested from Spain, where plans for the modernization of ur- ire fighting apparatus are going forward.

Confidential information concerning any of the week's opportunities in foreign mar- nay be obtained by any manufacturer who will write to MANUFACTURERS NEWS g the serial number of the item concerning which the information is desired.

Requests from abroad received this week are—

RIA—
2. Tobacco leaves and siftings.
RALIA—
1. Concrete block-making machinery.
RIA—
3. Rosin, 60 carloads of 10 tons each.
ARY ISLANDS—
1. Southern yellow pine. Shooks for it packing.
LAND—
9. Mahogany lumber and plywood. Oak wood. Oak and mahogany sliced veneers 0 inch thick. Redwood lumber. Soft- od core stock.
PT—
7. Bakery machinery. Engines, Die- , crude oil.
MANY—
9. Automobiles, small, motorcycles.
32. Apple flavor oil.
12. Beans.
58. Birls of hickory and walnut also peg- od.
84. Chemicals, heavy. Turpentine.
012. Canned milk. Flour. Fruits, dried. ain. Lard.
009. Fruits, dried.
012. Pork.
85. Rosin, 5 to 10 tons monthly.
019. Shoes, cheap. Shoes, workmen's.
020. Shoes, 150,000 pairs, for men and omen.
90. Tobacco in barrels.

JAMAICA—
9966. Straw for making hats. Straw hat-making machinery.
MANCHURIA—
9962. Machines for making copper coil section of syphon trap.
MEXICO—
9969. Engines, tractor type and steam boilers. Sawmill, portable, complete.
9968. Hosiery manufacturing machinery. Yarn, hosiery.
NETHERLANDS—
9991. Kentucky lugs. Tobacco stems. Virginia and Maryland tobacco.
POLAND—
9996. Agricultural machinery. Tires and tubes, automobiles. Automobile parts and accessories.
9997. Automobile frames, transmissions. differentials, and axles.
9970. Knitting machines, hand, for wool and silk.
9994. Tire-inflation machinery, mechanical.
SOUTH AFRICA—
9975. Boot-making and shoe repairing machinery. Rubber soles. Rubber heels. Rubber specialties.
SPAIN—
10002. Fire-fighting apparatus motor driven.
SUMATRA—
9964. Engines, marine, oil. Motor boat and yacht fittings. Machine shop equipment.
WALES—
9989. Paraffine scale and wax. Turpentine.

Continued from Page 16

of the nation, a provision could be ed that any farmer employing one or if essary two hired men could be excluded m the payment of the tax.

'I am bitterly opposed to our present m of taxation because of the fact that nakes for poor Americanism. It makes public dishonesty.

'I strenuously object to any tax system t requires a perfect army of people to minister, who are non-producers and o are educated at public expense to be- ne leeches on the business interests of nation. Almost every morning one eives some form of circular from a vyer or accounting firm advising how y have been successful in getting tax luctions.

"Any system of taxation that brings out the possibility of men fattening on hnical knowledge must carry with it the vitable assumption that there are peo- e who are paying an excessive tax as ainst those so technically buttressed as take advantage of every quirk of the w to escape payment.

"The payroll tax surely would avoid all is and if so framed that it could not be ssed along at a profit would make for tter Americanism. It is the easiest unit business on which to frame a non-es- pable tax structure."

Western Electric Sales Increase

Orders booked by the Western Electric Company (Chicago) during the first three months of 1924 amounted to $80,591,000—an increase of $12,793,000 over the first quarter of 1923. Billings of the company for January, February and March of this year amounted to $68,246,000—exceeding by $16,480,000 the total for the corresponding period of 1923.

Cotton Spinning Declines

Cotton spinning activity again declined during March, according to the census bureau's report, made public this week. Active spindle hours for the month totalled 7,072,965,368—an average of 187 per spindle in place—as against February's total of 7,304,102,954—an average of 194 per spindle in place. Active spindle hours for March, 1923, totalled 9,531,002,951—an average of 255 per spindle in place.

Classified

We want small factories. Have options on railroad sites. Free to right people. Electric power and light, waterworks, low rents for labor.
Box 412, Gobles, Mich.

BARE and INSULATED WIRES and CABLES
1885 ELECTRICAL WIRES & CABLES
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MAGNET WIRE
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Established in 1885

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America's Headquarters for
Second Hand Electrical Machinery
Overhauled in our shops and sent out "as good as new" with a satisfactory guarantee.
We buy—sell—repair—rent and exchange—and are always ready for a trade. No quantity too large.
Send for our "MONTHLY BARGAIN SHEET" showing complete stock with net prices.
GREGORY ELECTRIC CO.
CHICAGO, ILLINOIS

FOR SALE
Complete Woodworking Plant
and
Retail Lumber Business

Thoroughly equipped, with up-to-date machinery to do all kinds of hardwood trim and mill-work, frames, sash, doors, etc., for dwellings and stores. Employing best of men, and good line of customers. Dry Kiln and Private Siding. Annual business $475,000.00. Established 23 years. Plant and stock can be purchased at right price. No Brokers.

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CHICAGO

QUALITY, PREPARATION AND SERVICE

TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

HARRISBURG COAL

Burns to a White Ash
Is Hand Picked
Has a High B. T. U.
Is a Thick Vein Coal
Is Shaker Screened
Is An Illinois Product

WASSON COAL CO.
HARRISON 8347

SALES OFFICE
FISHER BUILDING
CHICAGO

MINES AT
HARRISBURG
ILLINOIS

K-Z

THE DEPENDABLE TRUCK

In 3/4 to
5-Ton Sizes

Built in the Heart of Chicago
by

The King-Zeitler Co.

315 N. Ada St. Chicago, Ill.

Continued from Page 6

into heels.

"There is some encouragement in the fact that while women's shoes and men's shoes were not using the leather of yesteryear, shoes for children of from one to fourteen are using just as much leather as ever and everybody engaged in the manufacture of children's shoes finds business good.

"Another encouraging factor is the return of many automobile manufacturers to all-leather upholstering in place of fabric, which has been found unsatisfactory. Also, although the passage of the horse from city streets has been attended by the disappearance of a great deal of harness, there is greater demand than ever for harness on farms. Too, the demand for all leather belting is excellent, tests having shown that the traction qualities of leather belting is at least double that of other material.

"Despite these few remaining good prospects, however, it must be observed that. unless the American people will demand pure leather and swing back into sanity, the leather business will find itself in severe straits. To the man well shod, the world is covered with leather. There are few torments that exceed the wearing of an ill-fitting shoe. America has led the world for over fifty years in the production of quality leather and the American people are the best shod of any people in the world. But unless we can respond to the needs of the leather market, I am afraid we will lose our reputation for superior shoes.

"And it is inevitable that if many leather manufacturers are forced out of business, higher prices will result, for the few who survive will undoubtedly exact them."

Better Business Seen

Business will be much better after the presidential nominations are out of the way, James A. Campbell, president of the Youngstown Sheet and Tube Company, told stockholders at their annual meeting. He said the slowing of demand in the first quarter this year probably is due to Congress and more particularly to the Senate investigations.

"The country got investigations instead of speedy tax relief," he said, "and yet business is not bad. It is fairly good considering the circumstances."

The company's business in the first quarter of 1924 showed "satisfactory results," though it was lightly below the first quarter of 1923. The decline in earnings was due, he said, to increased productions, costs and lower selling prices.

Westinghouse Sales Increase

Preliminary figures of the Westinghouse Electric and Manufacturing Company's incoming orders for the quarter ended March 31, 1924, indicate a total of $37,755,000, compared with $45,760,000 for the quarter ended March 31, 1923. Sales billed for the March 31, 1924, quarter aggregated $43,660,000, compared with $38,900,000 for the quarter ended March 31, 1923.

Continued from Page 20

particularly since the Liberty Loan campaigns, the $500 and $100 denominations have found favor. A bond is usually one of an exactly similar number, the aggregate of which makes up the "bond issue" and all covered by the same indenture. The maturity of a bond varies, the shortest maturity usually being ten years and running as high as one hundred years, or even longer. In fact, there are some bonds in the nature of perpetual loans which have no maturity, such as the British Consols and the French Rentes, gradual retirement of which is accomplished through the operation of a Sinking Fund every year.

Notes are distinguished from bonds by their shorter maturity, usually from one to ten years, and by the nature of their security. Notes constitute a temporary form of financing and being such are rarely secured by a mortgage lien, but usually by a lien on collateral or merely the general credit of the issuing corporation. Bonds and Notes may be classified according to the nature of their security, by lien on real property, by lien on collateral or unsecured. Bonds or notes of the latter type are called "debentures."

The agreement under which bonds and note are issued is called an "indenture." It is legal written document, often very lengthy, which defines the rights of the borrower and lender and contains all of the terms and conditions of the loan as between the issuing corporation, the trustee with whom this document is deposited. and the bondholders.

The trustee, who is appointed, holds this indenture in trust and during the life of the loan has conditional title to the property pledged pending payment of principal. when due, and the periodical installments of interest. Failure to pay either principal or interest when due constitutes a violation of the indenture and permits the bondholders to collect by taking legal action to secure possession of the property.

Ask Bids for Dredging River

Bids for the dredging of a part of the North Branch of the Chicago River are being sought by the United States Engineer Office, 537 S. Dearborn St., Chicago. Sealed proposals will be received at that office until 10 a. m., Standard Time, May 22, and then opened. Full information may be obtained from the Engineer Office.

Admitted to Board of Trade

Frederick L. Hannah (Ottumwa, Ia.) has been elected to membership in the Chicago Board of Trade, according to an announcement by officials of the board this week.

Ask $2,490,100 Stock Issue

The Alton & Southern Railroad (East St. Louis) has filed an application with the Illinois Commerce Commission requesting authority to issue $2,490,100 of common stock.

Buyers' Directory

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s, Edward, Lumber Co., Chicago.
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stes, L. V., Company, Inc., Chicago.
ustrial Laundry (Rags and Waste)
roy Laundry Machinery Co., Chicago.
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llinois Manufacturers' Mutual Casualty Assn., Inc., Chicago.
ames, Fred S., & Co., Chicago.
larsh & McLennan, Chicago.

Investigation Service (Industrial)
Harrison Secret Service, Inc., Chicago.
Mooney-Boland-Sutherland Secret Service, Chicago.
Ironing Machines
Hurley Machine Co., Chicago.
Letters & Addressing
Chicago Addressing Co., Chicago.
Lumber
Hettler, Herman H., Lumber Co., Chicago
Hines, Edward, Lumber Co., Chicago.
Wulchet, Louis, Chicago.
Lunchroom Equipment
Vitrolite Company, Chicago.
Lunchroom Supplies
Morton Salt Co., Chicago.
Malleable Iron Castings
National Malleable & Steel Castings Co., Chicago.
Manufacturing Sites
Central Manufacturing District, Chicago.
Chicago, West Pullman & Southern R. R., Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Kaine, James B., Chicago.
Nickel Platers
Sterling Electro Plating Co., Chicago.
Meters—Flow
Republic Flow Meters Co., Chicago.
Mill Work
Hines, Edward, Lumber Co., Chicago.
Motor Trucking
Motor Transportation Co., Chicago.
Motors—Electric
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Commonwealth Edison Co., Chicago.
General Electric Co., Schenectady, N. Y.
Gregory Electric Co., Chicago.
Western Electric Co., Chicago.
Oils
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.
Packers & Provisioners
Cudahy Packing Company, Chicago.
Paper
Wroe, W. E., & Co., Chicago.
Platers
Sterling Electro Plating Co., Chicago.
Pneumatic Tools, Drills, Hammers
Independent Pneumatic Tool Co., Chicago.
Power
Commonwealth Edison Co., Chicago.
Printers
Conkey, W. B., Co., Hammond, Ind.
Donnelley, R. R., & Sons Co., Chicago.
Public Utilities
Commonwealth Edison Co., Chicago.
Illinois Bell Telephone Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.
Pumps
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Railroads (Steam)
Belt Railway Co., The, of Chicago.
Canadian Pacific Railway, Chicago.
Chicago & Alton Railroad, Chicago.
Chicago, Burlington & Quincy Railroad, Chicago.
Chicago Great Western Railway, Chicago.
Chicago, Milwaukee & St. Paul Ry. Co., Chicago.
Chicago & North Western Railway, Chicago.
Illinois Central Railroad, Chicago.
Indiana Harbor Belt R. R. Co., Chicago.
Rock Island Lines, Chicago.
Santa Fe System, Chicago.
Southern Pacific Lines, New York City.
Railroad Equipment
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago.
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.
Railroad Supplies
American Steel Foundries, Chicago.
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.
Railway Car Builders
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Rock Crushing Machinery
Allis-Chalmers Mfg Co., Milwaukee, Wis.
Saw Mill Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Scales
Pelouze Manufacturing Co., Chicago.
Silent Chain
Link-Belt Co., Chicago.
Soap
Cudahy Packing Co., Chicago
Steamship Lines—Freight and Passenger
Cunard Steam Ship Co., Ltd., N. Y. City.
Royal Mail Steamship Co., Chicago
U. S. Shipping Board, Washington, D. C.
Steel
American Steel & Wire Co., Chicago.
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago.
National Malleable & Steel Castings Co., Chicago.

Telephones & Equipment
Western Electric Co., Chicago.

Tobacco
American Tobacco Co., New York City.

Tools
Independent Pneumatic Tool Co., Chicago.
Strand, N. A., & Co., Chicago.

Turbines, Steam & Hydraulic
Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Vacuum Cleaners
Hurley Machine Co., Chicago.

Washing Machinery
Hurley Machine Co., Chicago.
Troy Laundry Machinery Co., Chicago.

Washroom Equipment
Vitrolite Company, Chicago.

Wire
American Steel Wire Co., Chicago.
Chicago Insulated Wire & Mfg. Co., Sycamore, Ill.
General Electric Co., Schenectady, N. Y.
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YOUR SELECTIVE CUSTOMERS
YOUR PREFERRED PROSPECTS

Our Mr. Sweet, Sales-Service Manager, will be pleased to confer with a permanent executive of your organization—'Phone Lakeview 2506.

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"Scythia" May 24
"Franconia" May 31
"Laconia" June 7—July 12
"Carmania" July 5
"Laconia" July 12
"Scythia" July 19

For London
"Albania" May 31
"Verentia" May 3
"Saxonia" May 9
"Virgilia" May 17
"Lancastria" May 24
"Vasconia" June 7

For Southampton
"Aquitania" May 7—May 28
"Berengaria" May 14—June 4
"Mauretania" May 21—June 11

For Gibraltar and Egypt
"River Orontes" May 31

From Boston

For Liverpool
"Samaria" June 10—July 5

From Montreal

For London
"Andania" May 3
"Vardulia" May 10
"Antonia" May 17
"Ausonia" May 24
"Vasconia" May 31

For Liverpool
"Gracia" May 8
"Buteshire" May 22

From Quebec

For Liverpool
"Carmania" May 1—May 29
"Caronia" May 15

ANCHOR LINE

From New York

For Glasgow
"Columbia" June 14
"Cameronia" May 10—June 7
"Assyria" May 17
"California" May 24
"Tuscania" May 31

From Montreal

For Newcastle and Leith
"Cairntorr" May 2
"Cairnross" May 9
"Cairnmona" May 16
"Cairnvalona" May 23
"Cairngowan" May 30

From Montreal

For Bristol and Glasgow
"Athenia" May 8
"Concordia" May 9
"Cassandra" May 15
"Saturnia" May 22
"Cabotia" May 23
"Parthenia" May 30

A. H. Bull & Co,
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BULL LINES

From New York

For Constantinople, Black Sea
"Sangamon" May 5
"Coeur D'Alene" May 20

BULL INSULAR LINE, INC.

From New York

For Porto Rico
"Clare" May 3
"Cornelia" May 10

Canadian Pacific Steamships, Ltd.,
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From Vancouver

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"Empress of Russia" May 8
"Empress of Australia" May 22
"Empress of Asia" June 5

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208 S. La Salle St., Chicago

AMERICAN AND MANCHURIAN LINE

From New York

For Far East, China, Japan, etc.
(Via Panama Canal)
"Colorado" May 3
(Via Suez Canal)
"Sandon Hall" May 24

AMERICAN & INDIAN LINE

From New York

For Singapore, Hongkong
(Via Suez Canal
"Steel Voyager" May 25

ISTHMIAN STEAMSHIP LINES

From New York

For Honolulu & Philippines
"Fairfield City" May 10

AMERICAN AND AUSTRALIAN LINE

From New York

For Australia and New Zealand
"Langton Hall" May 7
"Keelung" May 15
"City of Yokohama" May 20
"Hirvana" May 20
"Tredinnick" May 30
"Trefusis" May 30

NORTON LINE

From New York

For Montevideo, Buenos Aires, etc.
"Steel Engineer" May 3
"Montgomery City" May 31
"Birmingham City" June 20

AMERICAN & AFRICAN LINE

From New York

For South Africa
"Crewe Hall" May 25

Lamport & Holt
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From New York

For Brazilian Points
"Voltaire" May 3
"Vasari" May 17
"Vandyck" May 31

ROYAL MAIL STEAM PACKET COMPANY

From New York

For Cherbourg, Southampton
"Orduna" May 31
"Arcadian" Apr. 30
"Orbita" May 3—June 7
"Orca" May 17—June 21
"Ohio" May 24—July 5

PACIFIC LINE

From New York

For South America (West Coast)
"Essequibo" May 22—July 17
"Ebro" Aug. 14

E. W. Green & Co.,
140 S. Dearborn St., Chicago

WINCHESTER LINES

From New York

For Cardiff, Avenmouth, etc.
"Wekika" May 13
For Hull and Newcastle
"Eastern Guide" May 20

U. S. Shipping Board
T. PARK HAY, MGR.
140 S. Dearborn St., Chicago

From New York

For Cherbourg, Southampton
"Leviathan" May 3—May 24

For London
"American Farmer" May 8
"American Trader" May 15
"American Merchant" May 22
"American Banker" May 29

For Bremen
"Republic" Apr. 29—June 3
"George Washington" May 6
"America" May 10
"President Roosevelt" May 17

For Black Sea Ports
"Abron" May 10

From Seattle

For China and Japan
"President Jackson" May 8

From San Francisco

For China and Japan
"West Cajoot" May 3
"President Lincoln" May 13
"West Ivan" May 24
"West Sequana" June 5
"West Prospect" June 19

Funch, Edye & Co.,
327 S. La Salle St., Chicago

OCEAN STEAMSHIP COMPANY

From New York

For China, Japan and India
(Via Suez Canal)
"Hyson" May 3
(Via Panama Canal)
"Euryades" May 17
"Ixion" May 31

From Seattle

For China, Japan, Philippines
"Philoctetes" May 22
"Tyndareus" June 19

AMERICAN & INDIAN LINE

From New York

For India
"Lepanto" May 10

SCANDINAVIAN-AMERICAN LINE

From New York

For Baltic Ports
"Hellig Olav" May 8—June 19
"Pennsylvania" May 17
"Frederick VIII" May 20
"United States" June 5—July 17

From Montreal

For Baltic Ports
"Arkansas" May 15
"Virginia" May 25
"Maryland" June 10
"Ivar" June 25

JAVA-NEW YORK LINE

From New York

For Sabang, Padang, Batavia, etc.
"Yangtse" May 5
"Veendyk" June 15
"Banka" July 15
"Djambi" Aug. 15

ROYAL NETHERLANDS WEST INDIA MAIL

From New York

For West Indies
"Astrea" May 9
"Amazone" May 9
"Medea" May 16
"Prinz Frederick Hendrik" May 23

SOUTH & EAST AFRICAN LINE

From New York

For South African Ports
"York Castle" May 29
"Clan Morrison" May 15
"Banbury Castle" May 29

COMMONWEALTH & DOM LINE

From New York

For Australia
"Port Hunter" May 7
"Port Augusta" May 14

BOOTH LINE

From New York

For Brazilian Ports
"Cuthbert" May 10

Furness Withy & Co., Ltd.
H. C. WILSON
111 W. Jackson Blvd., Chica

MANCHESTER LINES

From New York

For London
"Exchange" May 10
"Commerce" May 24

For Belfast
"Dromore" June 10
"Quernmore" May 11
"Jessmore" May 27

For Genoa and Naples
"Conte Verde" May 31

For Marseilles
"Valflorita" May 18
"Patria" May 20
"Hektor" May 31

For China and Japan
"Gaelic Prince" May 10
"Gothic Prince" June 14

For Leith and Dundee
"Savannah" May 8

For South America
"Castillian Prince" May 15
"Manchurian Prince" May 17
"Corsican Prince" June 14
"Korean Prince" June 28

For West Indies
"Parima" May 8
"Maraval" May 8
"Guiana" May 22

For Scandinavia and the Baltic
"Drottningholm" May 10
"Kolsnaren" May 8
"Sydic" May 20
"Stockholm" May 29

From San Francisco

For Liverpool, Havre, Antwerp
"Pacific Shipper" May 20

From Philadelphia

For Manchester
"Merchant" May 10
"Importer" May 24

For Liverpool
"Valemore" May 3
"Rexmore" May 17
"Barrymore" May 24

FRENCH LINE

From New York

For Plymouth and Havre
"La Savoie" May 3
"Suffren" May 13
"Paris" May 14
"France" May 21

For Vigo and Bordeaux
"Roussillon" May 6
"La Bourdonnais" May 27

Columbian Steamship Co., Inc.
17 Battery Place, New York

BARBADOS LINE

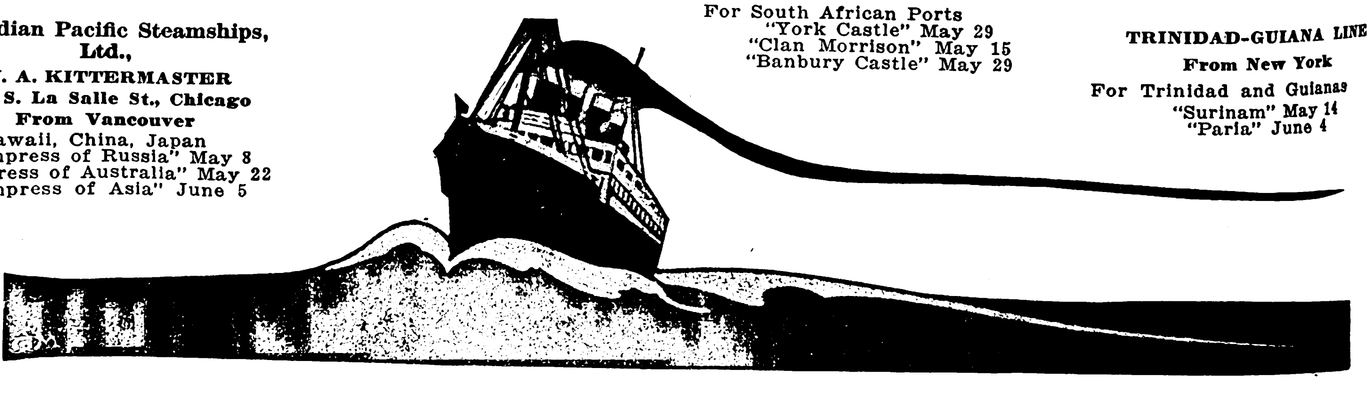
From New York

For Virgin Islands, West Indies
"Bolivar" May 3
"Martinique" May 10
"Baracoa" May 24

TRINIDAD-GUIANA LINE

From New York

For Trinidad and Guianas
"Surinam" May 14
"Paria" June 4



Manufacturers News

INDIANA UNIVERSITY
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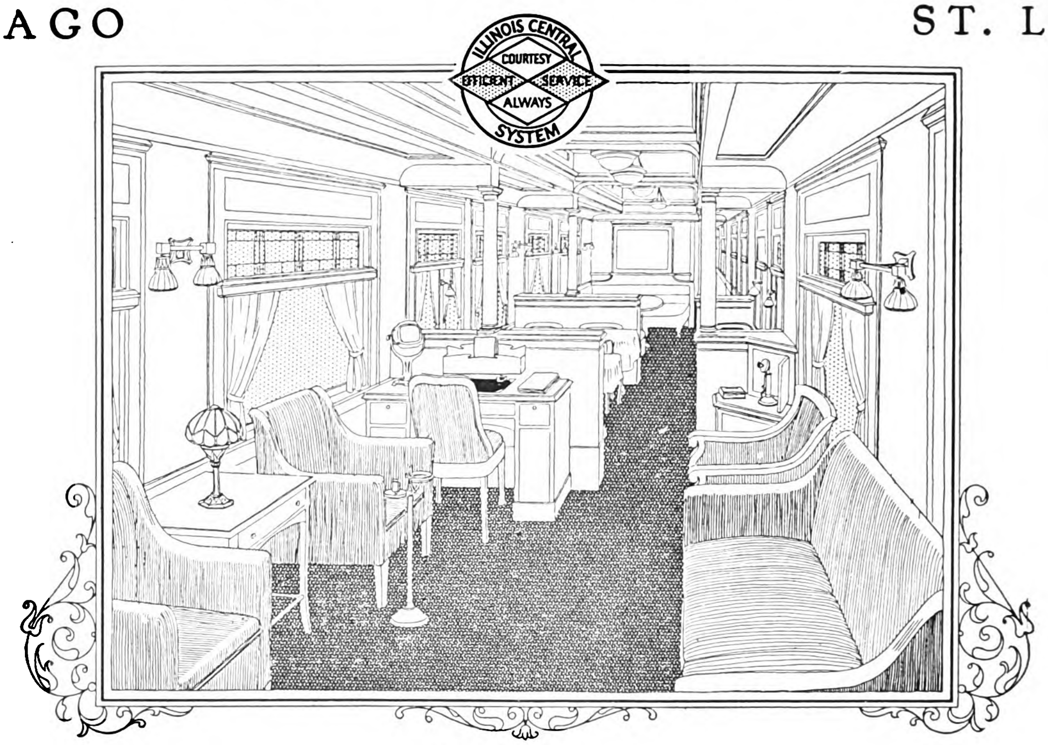
Travel Luxury

CHICAGO ST. LOUIS



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Manufacturers News is published every Saturday by Glenn & Company, 231 So. La Salle St., Chicago, Illinois. Subscription price $4.00 a year; 10 Cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

Therefore, when we build, let us think that we build * * forever. Let it not be for present delight, nor for present use alone, let it be such work as our descendants will thank us for, and let us think, as we lay stone on stone, that a time is to come when those stones will be held sacred because our hands have touched them, and that men will say as they look upon the labor and the wrought substance of them, 'See! this our fathers did for us.'

John Ruskin

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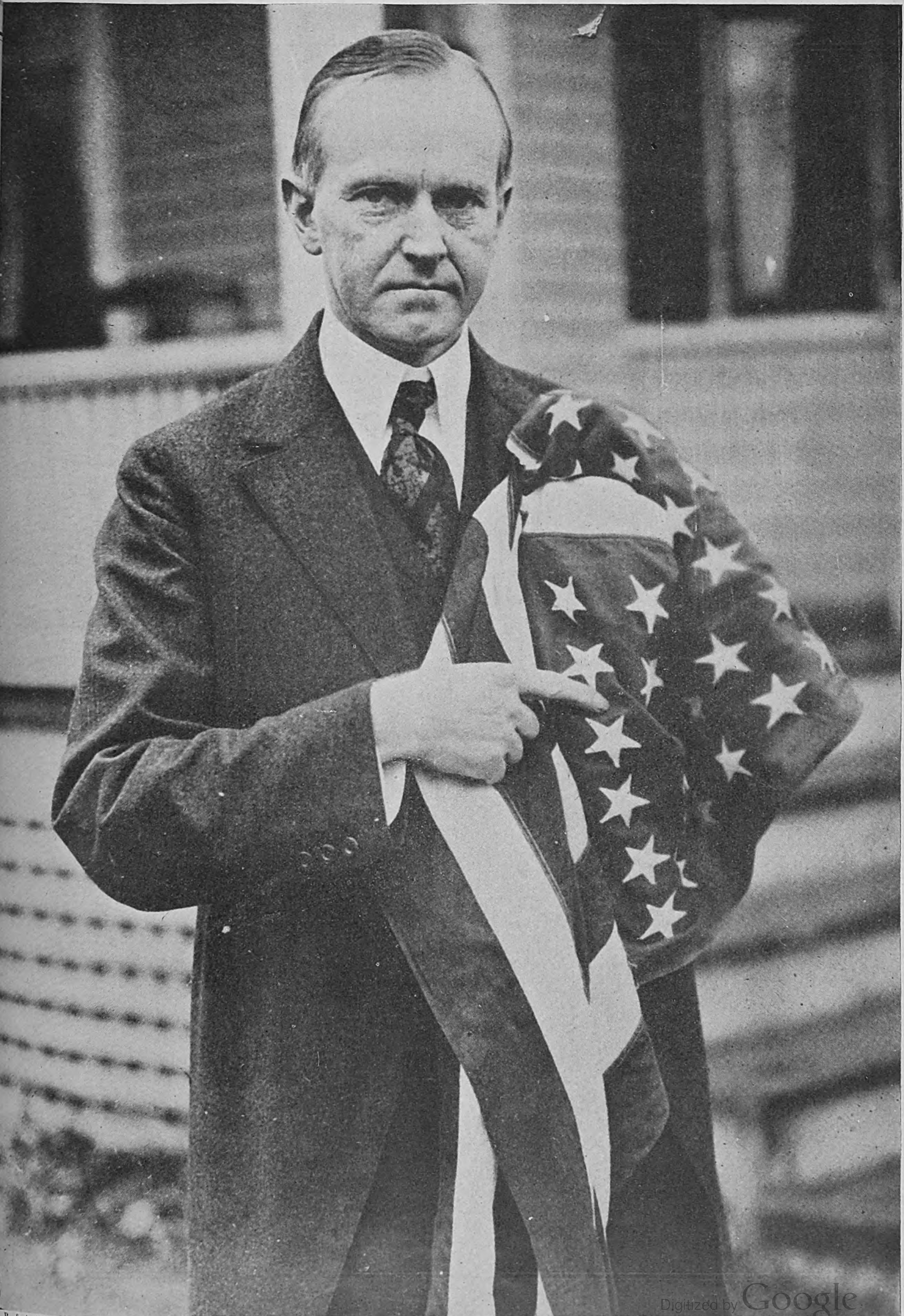


P. & A. Photo

MOTHER'S DAY

SOMETHING—perhaps it is the touch of God, or Good,
That's in us all — something, I say,
Prompts us to pause. Our factory wheels are stilled,
Our crowded thoughts with business details filled;
Clear and speed home: 'Tis Mother's Day—
A day of homage, of respect, to Motherhood.

MOTHER! Oh, aye! the debt is ours and ours alone:
Owing, we never can repay
Her tender care and tenderer sacrifice,
Her constant watchfulness, her sound advice . . .
MOTHER! What sweeter word to say!
MOTHER! What sweeter phrase has human thought e'er known!

—JOHN BRADFORD MAIN

Manufacturers News

ol. XXV. Chicago, May 10, 1924 No. 19.

PLAY—GOLF!

By "CHICK EVANS"

I AM convinced that a movement should be started in America to improve the business man's standard of play, for I am informed that the average score of the business man golfer is 105 strokes for 18 holes.

That is rather terrible golf.

do not believe that a man ooting 105 can get anywhere ar an average amount of fun actual playing. There is an old ying that "he gets more exer-e," but there is little in this cept a jocular attempt to enurage the unskillful.

The business man of Great itain could give the business an of America a stroke a hole. at, in itself, proves something.

The business man golfer needs fining. Some of our best amaur players are as successful and experienced usiness men as many who stand high in busiess and go around in 150. But my writing day concerns that large and rather vague class f players who are in business and play golf—ften and not well.

They blame their poor playing on lack of me. But time spent in improving one's health not time lost. Therefore any business man an spare time to play a better game. It means resh air and exercise in the open.

In these days when there are so many golf ourses, it is comparatively easy to find a place play. But if a man would make his business uccessful, he must apply himself systematically nd steadily to it; and so it is with golf.

It does not particularly matter whether one lays once a week or seven times, just so he does t steadily throughout the season and gives it ome thought.

If I were a business man playing a poor game of golf, and vanted to remedy it, I would do about as follows:

First, I would see that my clubs were in good condition so hat I couldn't blame them for my poor shots—and let me tell ou that there are clubs poor enough to spoil any good shot.

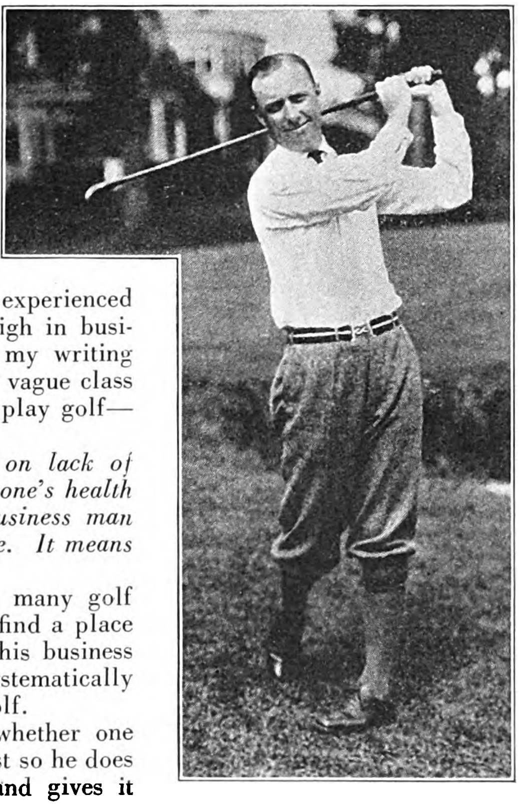
Then I would decide in my own mind that I was going to improve. This would make me give more careful thought to my play. The result, I am sure, would be to lead me to simplify my game—and herein lies my chief advice to the business man golfer:

Let simplification be the keynote to your play!

Now, I would determine one grip and keep to it throughout the season. For myself, I use the finger grip—that is, the leather gripping is in my fingers, and the fuller the shot the more narrow the section of my thumbs resting on the leather.

Incidentally, I might add that I like to grip the leather about midway. I do not overlap, or interlock, because my fingers are short and I believe that women and short-fingered men should get as full a grip on the club as possible. A large hand with long fingers is useful in golf, and you will find that most good players have such hands—but one must use what he has to the best advantage. Of course, there are other good grips, but I cannot go into them in this article.

JUST EVANS



The next thing to do, having decided upon the grip, is to select a stance. I like a square stance best—that in which your feet are on an approximately straight line. If freer motion is needed, open the stance a little bit. I play the ball about off the left heel.

I have described some of my methods of playing, but the only thing I want to impress upon the reader is that, after he has gone to his professional and got the proper ideas, he should stick to them and simplify his game throughout the year.

By all means, he should avoid taking advice from one who doesn't know—the world is full of poor advice on how to play golf.

Every man has his special difficulty. I wish that I could help him overcome it. Remember, it is more necessary to study each shot and to simplify methods than to practice. But as much as possible, try over and over again the right ideas.

There are about five major ones that can be kept in mind each day, and one's individual body should be worked around them. These ideas may vary from day to day, but five are enough to take on at one time.

I advise all players to avoid idle experimenting.

I believe that the business man golfer may have a great year ahead of him. The American nation is learning to play golf. That means greater health and greater efficiency and business undoubtedly will benefit thereby.

All things are better for a clear and healthy mind. The American business world is the better off for golf. But it is well to set a better standard of play. Then Mr. Golfer will not have to take it out on his wife or his employes because his game is bad.

Playing well, however, is not the only thing in golf. It is not even the chief thing. Friendship comes first, for after all only a few can come out of the heap and be great players. The rest of us must play well enough to be good company and enjoy that serenity of mind that proceeds from a good game.

I advise, therefore, that the business man golfer resolve to be a companionable playmate rather than a great player. Let us play seriously—but not too seriously. By all means let us learn the etiquette of the game. As each year increases the number of players, there is, above all, increasing reason to remember this, that selfishness on the course is one of the most unbearable acts.

THE "MELTING POT"

Second Article on Training Factory Foremen

By J. K. NOVINS

ONE of the greatest problems in modern industry is the assimiliation of the factory foreman in the scientifically organized factory plant.

The modern plant is a veritable melting pot which swallows up the old-time foreman and produces an entirely new product. Yesterday he was the "gang boss," today he is the "key man of industry."

New developments in industry give rise to new problems. The inauguration of an era of machine production called for an army of technically trained men. Colleges and universities inaugurated special departments to train such men. In the course of time these men influenced industrial development. Factory production became specialized.

The new development called for trained workers. This gave rise to the need for vocational education in schools, and in manufacturing plants. Trade schools became an important factor in industry. The larger manufacturing plants formed regular training departments so as to assure a reserve of skilled labor. Especially during the war, when the scarcity of skilled labor was so keenly felt, was the strongest impetus given to industrial training of workers.

During the past few years a new condition has arisen. The scientific organization of the plant forces, the standardization of operators' tasks and the installation of cost systems—all these factors have created demand for a new type of foreman. The old-type foreman must therefore be assimilated into the modern factory organization before the foreman and the organization can function properly.

Whereas the old foreman was concerned merely with production in his particular shop or department, even though the production was earned at the expense of inefficient management of the men under his charge, the foreman in the modern factory organization is concerned over a multitude of production factors.

He stands between the management and the men. Aside from securing production he must properly interpret the management's policies to the men. He must cooperate with the management in the reduction of operating expense and in the elimination of waste. He must analyze working methods in his department in order to suggest improvements to the management. He even must cooperate with the sales department by suggesting and effecting improvement in the quality of the product and help furnish estimates on costs.

The labor problem in a modern factory is complex. The foreman must exercise tact and knowledge in handling his men. He is concerned over such problems as safety devices, the filling out of daily records, the training of the new worker and ways and means of getting operators to make suggestions for improvement in production.

Realizing this need a number of factory organizations several years ago began to interest their foremen in special training courses. Special study groups were formed, which the foremen were to attend of their own initiative. The foremen listened to lectures by executives in the organization and by outside speakers. The foremen were shown what an intricate yet simple organization a modern manufacturing plant is.

"Indeed, during the past few years no phase of industrial training has received more attention than the development of foremen," says H. C. Link, an authority on employment management. "It must be admitted that this recognition has been somewhat belated, but this is being atoned for by the energies which are now being expended."

The training of foremen is yet in its primary stage. While most factory executives are aroused to the urgent need of foreman training, they have been slow in developing a standard technique for such training.

This phase of the work has been studied in detail by Dr. Roy W. Kelly, former director of Harvard University bureau of vocational guidance and at present manager of industrial relations for the Standard Oil Company of California. Dr. Kelly recently submitted a report on the subject to the Federal Board of Vocational Education.

Continued on Page 18

Photo by Underwood & Underwood

BURNS AND SCALDS

Their Treatment in Cases of Emergency

By CAPT. G. R. C. FISHER

VOTE: Capt. Fisher is in charge of in- tion and lecture-work for the safety irtment and accident prevention bureau ve Illinois Manufacturers' Mutual Casu- Association.—EDITOR.)

THE annual death rate from burns and scalds stands out in startling boldness in our national casualty lists. A recent statistical report shows that, it as are the fatalities from the auto- bile they are exceeded by burns. The st pathetic item is that mothers and little ldren under school age constitute 82 cent of the whole.

his is due to the fact that shock is ally present. This serious added con- on, because of the lack of immediate t aid or medical attention, quickly, tells the vitality of the victims and they are n beyond human help. Therefore, in burns, whether from one cause or an- ter, the treatment must be immediate, d always the excluding of the air from burnt or scalded area, since it is the ion of the air striking the affected parts iich greatly aggravates the sufferings.

Burns are classed thus: First degree rns, which merely cause a reddening of skin; second degree burns, which al- ys show blisters and third degree burns, charring of the flesh. A first degree rn or scald affecting all or nearly all of body, is usually fatal, but even these treme cases might be saved if immediate tion could be taken.

There are a few very bad practices too ld commonly among only too many rsons, and I wish to correct them. For stance, pouring cold water on a burn. *ne may safely and most effectively place burnt hand into hot water (i. e., the tem- rature of the body 98°)* but never in old, as this would cause a serious shrink- ng of the parts which seldom could be rrected. The exception to this rule is at in cases of acid or strong alkali burns. old water may be used in such cases as eans of staying the action of the burning quids.

It is an unfortunate fact that many per- ns think that to smear a burnt part with our water is just right. If they could but now what that means to the surgeon, in e removing of the caked and hardened ass, to say nothing of the sufferer who has endure the added torture of having it raped off his burned flesh! It might be ell at this point, while we are touching pon negatives, to mention the fact that e medical world is against the use of ils in treating burns, especially of the extensive kind, because oil has a tendency to retain heat; and then too, because it becomes rancid and, in reaction acid.

It would not be quite fair to include "carron oil" among clear oils. "Carron oil" consists of 50–50 raw linseed oil and lime water, and while it is rather smelly, yet nevertheless it is an excellent first aid application for severe burns, since it affords much comfort to the victim. Too, we must not ignore the fact that, in the case of the acid or strong alkali burn, the first aid dressing should be that of oil. "Carron oil" may be used in an acid case, clear oil in the alkali case.

[*Note: My use of the term "the first aid dressing" or "treatment" always means what should be done immediately and before the doctor comes.*]

"In applying dressings to burns or scalds, never use absorbent cotton. It sticks to the parts and is difficult to remove. Use gauze, clean pieces of cotton or old linen. When applying a dressing to a large area, such as the cheek, abdomen or back, instead of putting one large piece, use strips, say six to eight inches wide, overlapping as applied, so that the dressing will conform to the shape of the part affected. The burn is easier redressed and not too much of the parts are exposed to the air.

For all burns or scalds, quickly cut off draughts from the victim, and as rapidly as possible apply the dressing so as to exclude the air.

In burns of the hand, submerge in hot water until the dressings are prepared. A solution of baking soda (salaratus-sodium-carbonate—carbonate of soda) is usually quite easily obtained, prepared and applied; or carron oil, or unguentine. Some first aid directions teach that baking soda be applied as a paste; that is not a good method because it dries, cakes and falls off. Rather, make a saturated solution, soak the dressing, apply to burn and keep the dressing wet from the solution.

Be careful to see that each finger is dressed separately, otherwise the burnt parts stick together.

When clothing adheres to the burnt flesh, care must be exercised in rendering first aid, not to pull off as the skin is likely to be carried with it, simply cut around adhering fabric and soak with oil or rub in vaseline, lard or butter and apply dressing over all.

In case of a burn on the face, cut a mask with holes for eyes, nose and mouth, and smear with unguentine, carron oil, or preparations such as castor, olive or sweet oils, vaseline, lard or butter. Baking soda must not be applied to the face as it would get into the eyes and cause no little added distress.

Three distinct steps must be taken in treating acid and strong alkali burns. First, the burning fluids must be stayed by either thrusting into water or dashing water on the affected parts. Second, the fluid must be neutralized, or killed in the case of an acid, with a weak alkali such as pure alcohol, lime water, baking soda water, or strong laundry soap suds. In the case of a strong alkali, pure ammonia, or concentrated lye, use a weak acid such as diluted vinegar, lemon, grape-fruit or orange juice. If there are blisters, sterilize a sharp knife or razor and open carefully to let out the serum. Third, apply an oil dressing—"carron oil" especially in an acid burn, any clean oil in either case, but particularly with the alkali burn.

In the case of an electric flash burn of the eye, quickly place a compress soaked in boric acid, lime water, or even saline solution—salt water. Take the victim into a dark place. Get castor oil and carefully drop a little into each eye. A small bit of unguentine salve placed in each eye is better still and wonderfully soothing. Replace the wet compress and get medical aid.

[*Note: Do not keep unguentine or any salves in jars; it soon fouls by the repeated opening of the lid, or what is worse, the use of the fingers to dig it out. Keep it in collapsible tube form.*]

Quicklime in the eye requires quick treatment. If possible remove the lime. but lose no time in dropping in diluted vinegar or lemon juice, etc., and follow with castor oil or unguentine salve.

Acid in the eye should receive treatment as follows: Squirt in a little water, follow with lime water and oil as above. If ammonia, or lye, squirt with water, follow with diluted vinegar or lemon juice, and lastly, the castor oil or unguentine. Always protect with wet compress, and insist on medical treatment following the first aid remedies used. In all industrial plants where acid or alkali hazards exist, there should be kept on hand in first-aid cabinets boric acid solution, lime water, castor oil and unguentine, with a supply of sterile gauze for compresses.

Friction burns such as those caused by buffing wheels, belts or from sliding down a rope, may be treated by washing affected parts carefully with boracic acid solution and applying a liberal dressing of carron oil or unguentine. *For gasoline scalds* such as are caused by soaked clothing, apply a dressing with baking soda solution.

In case a child's, girl's or woman's clothes catch on fire—

Continued on Page 23

OUR ITALIAN-AMERICAN CITIZENS

By ITALO E. CANINI

Vice-President, Italian Chamber of Commerce (Chicago)

(NOTE: This is the last of three articles by Mr. Canini in defense of America's traditional welcome to foreign immigrants. Mr. Canini deals specifically with that angle with which he is best acquainted—the Italian immigrant to the United States—but his findings and conclusions may well be applied to immigrants of all nations, many of whom have risen to important and respected positions in all walks of America life.—EDITOR.)

THOSE who maintain that the son of an ignorant immigrant must perforce be ignorant himself would do well to consider the many clubs, particularly in the East, among students of Italian blood, in the Colleges and Universities. The federation of these clubs in New York is known as the Italian Intercollegiate Association. They are also numerous and prominent in several Greek Letter fraternities.

Augusto Rotoli was the founder of the Boston Conservatory of Music. Is it necessary to remind any Chicago reader of what Cleofonte Campanini did for musical culture in the United States? Gatti-Casazza is his counterpart in New York. Some fifty years ago, Ettore Barrili, a half-brother of Adelina Patti, and the brothers Pasquale and Ferdinando Rondinella were the leading teachers of vocal music in Philadelphia. Eliodoro De Campi was the first to teach the "bel canto" in Chicago; his daughter Anita is a well-known writer in Chicago newspapers on Interior Decoration. To mention only a few of those, in Chicago, who are now continuing his work: Profrs. Umberto Beduschi; Vittorio Arimondi; Francesco Daddi; Ettore Titta Ruffo; all former members of the Chicago Opera Company; Buzzi-Peccia, now of New York. Giuseppe Vecchione, a notable orchestra leader, and composer of exquisite music. Creatore and Ferullo share with Sousa (who, I believe is a Portuguese) the distinction of being the most widely known bandmaster in the country.

Italians are well represented in medical science in the United States. Dr. Verdi of Washington, D. C., was a prominent physician during the Civil War, and for many years after it; was appointed president of the Board of Health of the District of Columbia in 1876, and was the author of several works, in English and in Italian. His book "American Life" published in Milan in 1894, awakened much interest in Italy. Prof. Massaglia, formerly of Northwestern University, and now in South Dakota, is a bacteriologist of world-wide reputation. Dr. A. Stella, of New York, is a well-known physician, and writer on medical and other subjects. He is the author of "Some Aspects of Italian Immigration," published by Putnam's. Dr. Paolo De Vecchi, formerly of San Francisco, and now of New York, is another practitioner and writer of note. Space forbids mentioning the names of other distinguished specialists throughout the country, several of whom have a much more than local reputation. In Chicago, the veterans in the profession are Dr. Antonio Lagorio, founder of the Chicago Pasteur Institute, and at one time president of the Public Library Board, and Dr. Camillo Volini, head of staff of the Columbus Extension Hospital, which was established some ten years ago by Mother Maria Cabrini. The younger element comprises many physicians who after having done their duty in the world war established a practice in Chicago, as Dr. Aurelio Pagano, Galli of Columbus Hospital, De Luca, De Feo, Italo Volini, a son of Dr. Camillo, and many others.

The name of members of the Bar, of Italian birth or descent, in the United States, is legion. In Chicago they are so numerous that they have an association of their own: the Justinian Society of Advocates, founded by John De Grazia, and of which Philip Quillici is now President. Italians, or their sons, are not wanting on the Bench. In New York, John J. Freschi is a judge of the Court of Special Sessions, Francis X. Mancuso, of the Court of General Sessions; Salvatore Cotillo, former State Senator, is now a member of the New York State Supreme Court. In Chicago, we have on the Municipal Court Bench, Judge Bernard Barasa, the popular judge of the renters court, who delights in describing himself as "the son of a poor Michigan miner"; Borrelli, and Lupo. Albert Gualano was also on this Bench for sometime.

A greater number of men of Italian blood than is generally known have been or are now, in public life. Former Governor Longino, of Mississippi, and U. S. Senator Taliaferro, were of it. Antonio Camminetti, of California, Congressman, State Senator, Commissioner of Immigration in the Wilson administration. Fiorello La Guardia, Representative in Congress, then president of the Board of Aldermen of New York City, now again represents his district in the Congress. Stefano Malato, of Chicago, was a member of the Illinois Legislature, and afterwards Assistant State's Attorney. Charles Coia was, and Frole and D'Urso are now, members of that Legislature. There are numerous men of the same race in the Legislatures of many other States. Angelo Paonessa is Mayor, and Anthony S. De Renzis, Health Commissioner, of Bridgeport, Conn. The heads of the municipalities, and many officials of the latter, in a great number of the smaller cities and towns are Italians.

The pioneer of Italian language journalism in the United States, was Giuseppe Secchi de Casale, who founded the "Eco d'Italia," in New York, in 1849. Volleys of undeserved abuse are daily being fired at the Foreign Language press, although it is in reality, with few exceptions, one of the best means of Americanization of the immigrant. It should not be forgotten that the newcomer, unless he be from Great Britain, does not understand the language of this country, nor is this gift suddenly conferred upon him as by the operation of the Holy Ghost; until he has acquired it his only means of information is through the newspapers written in his native language. The leading Italian newspaper in the Middle West is "L'Italia," published in Chicago by Oscar Durante, with the aid of an able editorial staff. Mr. Durante was at one time United States Consul at Catania, then Rome correspondent for the Chicago Tribune. The "Tribuna Transatlantica," also of Chicago, is edited by Alexander Mastrovalerio, founder of the Italian agricultural settlements of Daphne and Lambert, Ala., whose quaint humor, backed by a large fund of solid culture and general information, endears him to his readers. These gentlemen have for the last thirty-five or forty years been spreading the Gospel of Americanization, and devoting their energies, their time, and much valuable space in their papers to the promotion of every patriotic American cause. Ettore Patrizi, of the San Francisco "L'Italia," has been doing the same work on the Pacific Coast since 1894. The only thankful recognition they have received for their labors is to be apparently included in the general denounciation of the foreign language press. The newspapers written in Italian having the largest circulation are, of course, published in New York. Carlo Barsotti, promoter of many charities and of beautiful monuments, to which funds he is himself a generous contributor, publishes since 1878 the Progresso Italo-Americano. The "Bollettino della Sera" (Evening Bulletin) is another newspaper having a wide circulation; its editors are V. Giordano, president of the Italian-American Republican League, and Dr. Paolo Parisi, of the University of Rome. Less than two years ago Luigi Barzini, famous journalist of Milan, established the "Corriere d'America." His articles reveal an insight into our most intricate problems truly wonderful in a man whose residence here has been so short. In their news service, their editorials, their Sunday magazine and rotogravure sections, these newspapers are not inferior to any of the great metropolitan dailies. "Il Carroccio" (The Battle-Chariot) is a monthly magazine, edited by Agostino De Biasi, in Italian and English; many prominent American and Italian writers are contributors to

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A DISTURBED CONGRESS

The Week's Developments in Washington

By JOHN M. TOWNSEND

Special Correspondent, MANUFACTURERS NEWS

PRESIDENT COOLIDGE'S steady march forward as the outstanding republican candidate for the presidency this year, together with the indorsements given him in the popular primaries despite the democratic attacks upon him in the senate and the attacks upon republican administration by Senator Hiram Johnson of Cali- nia on the stump, have had a sobering effect upon Congress a whole.

While the opposition of the democrats and the progressive ublicans to the Coolidge legislative recommendations remains, l while the coalition is still control of both houses of ngress and eager to play litics with any legislation be- re the legislative body, the esident is manifestly stronger roughout the whole country in his opponents reckoned d they are plainly worried it the headway they have tem- rarily made against the ad- inistration in this Congress ll not last until election day.

THIRD PARTY GOSSIP

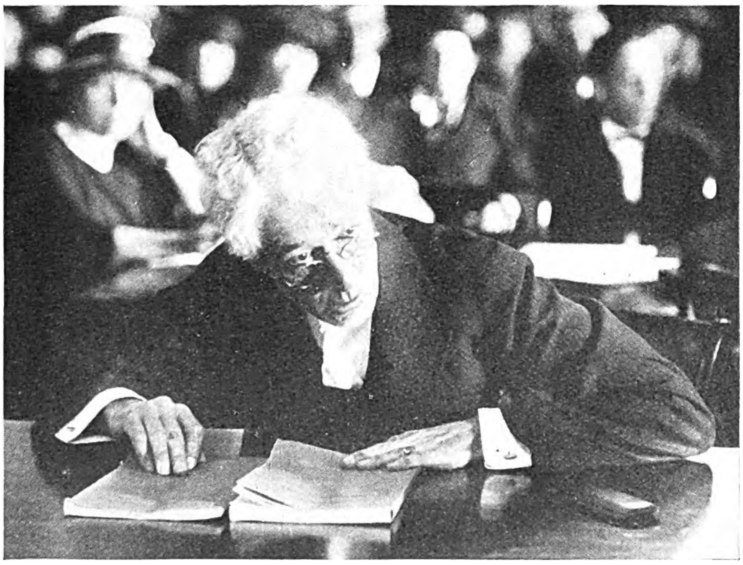
Talk of a third party in the esidential contest this year is ginning to lag in Washing- n.

The first damper of conse- uence put on the enthusiasm r a third party organization as been the failure of Senator iram Johnson of California to ake substantial headway gainst President Coolidge in e popular primaries. If there any lesson to be derived from e Johnson effort it is that a iddle-of-the-road progressive as little or no chance with the lectorate this year and that a ird-party, if there is to be one hich will attract any consider- ble number of votes, must be n the main essentially radical in character.

On the other hand there is a real row on among the component lements of the proposed third party. There is to be a progres- ive convention held in Cleveland on July Fourth, toward which he third party advocates lean with far greater persuasion than oward the radical convention called to meet in St. Paul. If Minnesota and the Dakotas are to be kept in line for third party urposes, the St. Paul convention cannot be wholly ignored, yet he Minnesota Farmer-Labor senators have withdrawn their sup- ort from it and Senator Brookhart of Iowa has also intimated that f he is renominated for senator by the republicans of Iowa he will have nothing to do with a third party movement.

This situation reduced to fundamentals, means that the LaFol- ette group in Congress is more intent on maintaining its balance of power in both houses than it is on any other phase of the political problem this year. Its members are not rampant on making a third party fight which may lose them the offices they hold and they would rather remain in the republican party and hold their jobs and do as they are now doing than take a chance with a third party which can do no more than throw the presidential contest into the House at best. Furthermore, they have had the fact demonstrated to them that even a presidential candidacy as well financed as was that of Senator Johnson at the outset has been futile and the financial backing for a third party now in sight is meagre to say the least.

LANDIS INTERROGATED



The appearance of Former Judge K. M. Landis of Chicago before the Brookhart investigating committee in the Grossman pardon case provided the country with a major sensation this week. C. W. Middlekauff of Chicago, special assistant to the attorney-general, appeared unexpectedly before the committee later in the week and told the senators that Judge Landis made statements "which I claim are untruthful and unwarranted and misleading," and that the pardon of Philip I. Grossman, Chicago saloonkeeper, was "the most righteous pardon ever granted by any President."

DEMOCRATIC TROUBLES

The democratic party leaders today have no notion who will be the party nominee for president.

The democrats are divided into two camps just as strongly as the republicans and their predicament is enhanced by the two-thirds rule in the democratic convention which will prevent a real majority from imposing its full will on a majority. The progressive element of the west is represented in the McAdoo candidacy and the ultra-conservative element of the east is putting in its best licks for Gov. Al Smith of New York, Senator Underwood and John W. Davis. These factions disagree on the liquor issue, on the Klan issue and on the kind of a candidate who should be nominated to oppose Mr. Coolidge and there is no dove of peace in sight anywhere as yet.

William J. Bryan, as usual, is lurking in the background on the liquor issue and, whether he is a delegate to the convention or not, his influence will be felt both during the convention and in the campaign.

Whether or not there is to be a third party depends as much on the outcome of the democratic convention as it does on the republican convention. While Senator LaFollette and his friends have not said they would support a progressive democrat, the fact remains that the outstanding advocates of a third party today are all nominal republicans who await the action of both national conventions.

COOLIDGE COOLNESS

Perhaps the chief disturbing factor in the equation for both the democrats and progressive republicans at this time is the fact that President Coolidge is wholly ignoring the efforts of Congress to take the limelight before the country and is moving straight ahead to perfect the machinery of the Cleveland convention and of the campaign.

Having the nomination in hand the President has joined with the national committee in selecting Representative Theodore E. Burton of Cleveland as the temporary chairman of the convention, and he has announced the selection of his personal friend, William M. Butler of Massachusetts as his choice for Chairman of the national committee upon the retirement of John T. Adams in June. The selection of Mr. Butler means, however, that the Coolidge campaign for reelection is now under way at a time

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Manufacturers News

A NATIONAL JOURNAL FOR
MANUFACTURERS' OFFICIALS

Published Every Saturday
by
GLENN & COMPANY
231 South La Salle Street
CHICAGO

JOHN M. GLENN.................. President
JOHN J. GLENN..... Secretary and Treasurer
NORMAN M. FRENCH........ Sales Manager

Price, per copy, Ten Cents; per year, by subscription, Four Dollars. Entered as Second Class Matter March 4, 1912, at the Post Office at Chicago, Ill., under Act of March 3, 1879. Advertising Rates furnished upon request.

JOHN M. GLENN..................... Editor
JOHN J. GLENN........... Business Manager
JOHN BRADFORD MAIN.. Managing Editor

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Vol. 25 May 10, 1924 No. 19

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GOOD TIMBER

MEREDITH NICHOLSON'S hat is in the ring. He seeks nomination for state senator in Indiana. The New York *Times* declares that Mr. Nicholson's friends and neighbors "ought to be glad of the chance" to nominate him "unless wit and sense and brilliant intelligence and long thought on the problems and policies of democracy are considered disqualifications."

Unfortunately for Mr. Nicholson and his friends and neighbors, that is too often the case. The Indiana legislature may need men of Mr. Nicholson's calibre, but the party may need a man of greater political influence.

That is one of the misfortunes of our present system of government.

Mr. Nicholson is both a gentleman and a scholar. We would like to see a man of his mental equipment and unquestioned character seated in the Indiana—or any other—legislature.

His platform, short and to the point, is doubly appealing. He promises, if elected, "not to introduce a single bill nor be for the passing of any more laws until we catch up with the ones we already have."

That probably won't set well with the requirements of Mr. Nicholson's party. Nor with those of any party. Legislation is the life of political maneuvering.

HOGS IS—ASSETS

INCREASED consumption of pork, due largely to the efforts of the packers—Armour & Company, Swift & Company, Wilson & Company and the Cudahy Packing Company and others—has saved many a farmer from bankruptcy during the last few months.

The farmers owe the packers a vote of thanks.

A hog is a hog—and a liability—until it is converted into ham, pork chops, pickled pigs' feet and sausage. Then it becomes an asset.

The packers provided the farmer, who turned to his hogs as his last recourse, with a ready market. There was no ruinous break in prices. More than 81,532,600 "liabilities" were turned into assets during 1923—thirty per cent more than in 1919.

The average price paid for live hogs was only one and two-thirds per pound less than that paid the previous year. There were no wide fluctuations. Prices were stable throughout the year.

F. Edson White, president of Armour & Company, informs us that, due to the efforts of the packers to find a market for the farmers' "liabilities," consumption of pork was increased one pound per capita per month last year.

This service could not have been rendered without the national distribution provided by the packers, who, in the past, have been the targets of farmer criticism.

For once, the farmer has been served—and served well.

It is this sort of service—this sort of cooperation—that was emphasized last June in the Farmer-Manufacturer Convention held in Chicago under auspices of the Illinois Manufacturers' Association.

DANGER!

CAREFUL reading of S. 2646 (Howell-Barkley)—the bill to abolish the United States Railroad Labor Board—indicates that its closed shop provisions may be made to extend to every manufacturer and dealer in railroad equipment and supplies.

All industry will be harmed by the passage of this closed shop, high-wage fixing measure, especially manufacturing plants in cities where railroad shops are situated.

This Railroad labor bill now under consideration by the Senate Committee on Interstate Commerce is backed by the Railroad Labor Brotherhoods. Its real purpose, it is believed, is to unionize 100 per cent of all railroad employes. A strict interpretation of the measure might give the unionized boards of adjustment, to be organized under its provisions (especially No. 2 shop and mechanical workers) jurisdiction over the employes of all institutions existing in furtherance of the interest of carriers.

Section 1, devoted to "definitions," states that the term "carrier" includes all "bureaus, associations, committees and institutions of whatsoever kind or character maintained or supported by or existing in furtherance of the interest of carriers."

Paragraph 6 of Section 1 specifies that the terms "employes" and "subordinate officials" mean all persons engaged **** "including all persons in the employ of bureaus, associations, committees and institutions of whatsoever kind or character maintained or supported by or existing in furtherance of the interest of carriers."

This interpretation of the act already has been brought out at one of the hearings on the bill. If the measure becomes a law, it is susceptible of the interpretation we have emphasized, although lawyers differ on this point. A judge friendly to organized labor easily could hold that the act applied to employes and subordinate officials of any manufacturer or dealer in railroad material.

OXYGEN EXPLOSIVES

A COMPREHENSIVE series of field tests of liquid oxygen explosives is being conducted by the Department of the Interior from the Pittsburgh, Pa., and Tucson, Ariz., experiment stations of the Bureau of Mines.

This work has to do with the development of efficient methods of using liquid oxygen explosives in mines, quarries, etc., and includes a study of the adaptability of such explosives for use in deep, large-diameter down holes, and blasting in drifts in metal mines, using different "dopes" in the cartridges, different methods of firing, and different methods of charging. A California company has furnished samples of diatomaceous earth, and another California company has furnished samples of oils for determination of the desirability of use of these products in the "dope." A Denver company is cooperating with the bureau in the development of "dopes," wrappers, dipping and carrying containers, absorption and evaporation tests.

Blasting in drifts, tunnels or open cut workings has been initiated and will be continued.

There is need for a cheap, adequate and prompt domestic supply of cartridges containing "dopes" and having certain desirable characteristics, as high absorption power, high degree of retention, and containing variations in composition in order to produce liquid oxygen explosives having physical characteristics suitable for particular uses.

NEW STANDARDS

The Relation of Government to Business

By Secretary of Commerce HOOVER

NOTE: This is an address delivered by Mr. Hoover this week the annual meeting of the Chamber of Commerce of the United ites in Cleveland. The concluding installment will appear XT WEEK.)

ADVANCEMENT of science and our increasing population require constantly new standards of conduct and breed an increasing multitude of new rules and regulations. The basic principles laid down in the Ten Commandments and the Sermon on the Mount e as applicable to-day as when they were declared, but they quire a host of subsidiary clauses. The ten ways to evil in the ne of Moses have increased to ten thousand now.

A whole host of rules and regulations are necessary to maintain man rights with this amazing transformation into an industrial a. Ten people in a whole county, with a plow a piece, did not bow each other very much. But when we put seven million ople in a county with the tools of electricity, steam, 30-floor ildings, telephones, miscellaneous noises, street cars, railways, otors, stock exchanges, and what not, then we do jostle each her in a multitude of directions. Thereupon our lawmakers pply the demand by the ceaseless piling up of statutes in tempts to keep the traffic open; to assure fair dealing in the onomic world; to eliminate its wastes; to prevent some kind of buse or some kind of domination. Moreover, with increasing ducation our senses become more offended and our moral disriminations increase; for all of which we discover new things remedy. In one of our States over 1,000 laws and ordinances ave been added in the last eight months. It is also true that a rge part of them will sleep peacefully in the statute book.

The question we need to consider is whether these rules and regulations are to be developed solely by Government or whether hey cannot be in some large part developed out of voluntary orces in the nation. In other words can the abuses which give ise to Government in business be eliminated by the systematic nd voluntary action of commerce and industry itself? This is ndeed the thought behind the whole gamut of recent slogans Less Government in Business," "Less Government Regulation," A Square Deal," "The Elimination of Waste," "Better Business thics," and a dozen others.

National character cannot be built by law. It is the sum of he moral fibre of its individuals. When abuses which rise from ur growing system are cured by live individual conscience, by nitiative in the creation of voluntary standards, then is the growth f moral perceptions fertilized in every individual character.

No one disputes the necessity for constantly new standards of onduct in relation to all these tools and inventions. Even our latest great invention—radio—has brought a host of new questions. No one disputes that much of these subsidiary additions to the Ten Commandments must be made by legislation. Our public utilities are wasteful and costly unless we give them a privilege more or less monopolistic. At once when we have business affected with monopoly we must have regulation by law. Much of even this phase might have been unnecessary had there been a higher degree of responsibilty to the public, higher standards of business practice among those who dominated these agencies in years gone by.

There has been, however, a great extension of Government regulation and control beyond the field of public utilities into the fields of production and distribution of commodities and credit. When legislation penetrates the business world it is because there is abuse somewhere. A great deal of this legislation is due rather to the inability of business hitherto to so organize as to correct abuses than to any lack of desire to have it done. Sometimes the abuses are more apparent than real, but anything is a handle for demagoguery. In the main, however, the public acts only when it has lost confidence in the ability or willingness of business to correct its own abuses.

Legislative action is always clumsy—it is incapable of adjustment to shifting needs. It often enough produces new economic currents more abusive than those intended to be cured. Government too often becomes the persecutor instead of the regulator.

The vast tide of these regulations that is sweeping onward can be stopped if it is possible to devise, out of the conscience and organization of business itself, those restraints which will cure abuse; that will eliminate waste; that will prevent unnecessary hardship in the working of our economic system; that will march without larger social understanding. Indeed it is vitally necessary that we stem this tide if we would preserve that initiative in men which builds up the character, intelligence, and progress in our people.

I am one of those who believe in the substratum of inherent honesty, the fine vein of service and kindliness in our citizenship. The vast volume of goods and services that daily flow through the land would cease instantly were it not for the instinctive dependence of our people upon the moral responsibility of the men who labor in the shops and farms and the men who direct our production and distribution.

In these times of muddled thought it is sometimes worth repeating a truism. *Industry and commerce are not based upon taking advantage of other persons. Their foundations lie in the division of labor and exchange of products.* For through specialization we increase the total and variety of production and secure its diffusion into consumption. By some false analogy to the "survival of the fittest" many have conceived the whole business world to be a sort of economic "dog eat dog." We often lay too much emphasis upon its competitive features, too little upon the fact that it is in essence a great cooperative effort. And our homemade Bolshevist-minded critics to the contrary, the whole economic structure of our nation and the survival of our high general levels of comfort are dependent upon the maintenance and development of leadership in the world of industry and commerce. Any contribution to larger production, to wider diffusion of things consumable and enjoyable, is a service to the community and the men who honestly accomplish it deserve high public esteem.

The thing we all need to searchingly consider is the practical question of the method by which the business world can develop and enforce its own standards and thus stem the tide of Governmental regulation. The cure does not lie in mere opposition. It lies in the correction of abuse. It lies in an adaptability to changing human outlook.

The problem of business ethics, as a prevention of abuse is of two categories: those where the standard must be one of individual moral perceptions, and those where we must have a determination of standards of conduct for a whole group in order that there may be a basis for ethics.

The standards of honesty, of a sense of mutual obligation and of service, were determined 2,000 years ago. They may require at times to be recalled. And the responsibility for them increases infinitely in high places either in business or Government, for there rests the high responsibility for leadership in fineness of moral perception. Their failure is a blow at the repute of business and at confidence in Government itself.

The second field and the one which I am primarily discussing is the great area of indirect economic wrong and unethical practices that spring up under the pressures of competition and habit. There is also the great field of economic waste through destructive competition, through strikes, booms and slumps, unemployment, through failure of our different industries to synchronize and a hundred other causes which directly lower our productivity and employment. Waste may be abstractly unethical but in any event it can only be remedied by economic action.

If we are to find solution to these collective issues outside of Government regulation we must meet two practical problems:

First, there must be organization in such form as can establish the standards of conduct in this vast complex of shifting invention, production, and use. There is no existing basis to check the failure of service or the sacrifice of public interest. Some one must determine such standards. They must be determined and held flexibly in tune with the intense technology of trade.

Second, there must be some sort of enforcement. There is the perpetual difficulty of a small minority who will not play the game. They too often bring disrepute upon the vast majority; they drive many others to adopt unfair competitive methods which all deplore; their abuses give rise to public indignation and clamor which breed legislative action.

I believe we now for the first time have the method at hand for voluntarily organized determination of standards and their adoption. I would go further; I believe we are in the presence of a new era in the organization of industry and commerce in which. if properly directed, lie forces pregnant with infinite possibilities of moral progress. I believe that we are, almost unnoticed, in the midst of a great revolution—or perhaps a better word, a transformation in the whole super-organization of our economic life. We are passing from a period of extremely individualistic action into a period of associational activities.

Practically our entire American working world is now organized into some form of economic association. We have trade associations and trade institutes embracing particular industries and occupations. We have Chambers of Commerce embracing representatives of different industries and commerce. We have the labor unions representing the different crafts. We have associations embracing all the different professions—law, engineering, medicine, banking, real estate, and what not. We have farmers' associations, and we have the enormous growth of farmers' cooperatives for actual dealing in commodities. Of indirect kin to this is the great increase in ownership of industries by their employes, and customers, and again we have a tremendous expansion of mutualized insurance and banking.

Although such associational organizations can trace parentage to the middle ages, yet in their present implication they are the birth of the last 50 years, and in fact their growth to enveloping numbers is of the last 25 years. We have, perhaps, 25,000 such associational activities in the economic field. Membership, directly or indirectly, now embraces the vast majority of all the individuals of our country. Action of wide import by such associations has become an important force of late in our political, economic, and social life.

It is true that these associations exist for varied purposes. Some are strong in recognition of public responsibility and large in vision. Some are selfish and narrow. But they all represent a vast ferment of economic striving and change.

Ever since the factory system was born there has been within it a struggle to attain more stability through collective action. This effort has sought to secure more regular production, more regular employment, better wages, the elimination of waste, the maintenance of quality or service, decrease in destructive competition and unfair practices, and ofttimes to assure prices or profits. The first phase of development on the business side was "pools" in production and distribution. They were infected with imposition upon the public and their competitors. In some part they were struggles to correct abuse and waste. They were followed by an era of capital consolidations with the same objects, but also to create a situation of unbreakable agreements. Both were against public interest and the public intervened through the Sherman Act. Yet underneath all these efforts there was a residuum of objects which were in public interest.

Associational activities are I believe driving upon a new road where the objectives can be made wholly and vitally of public interest. The legitimate Trade Associations and Chambers of Commerce with which I am now primarily concerned, possess certain characteristics of social importance and the widest differentiation from pools and trusts. Their membership must be open to members in the industry or trade, or rival organizations enter the field at once. Therefore, they are not millstones for the grinding of competitors as was the essence of the old trade combinations. Their purpose must be the advancement of the whole industry or trade, or they cannot hold together. The total interdependence of all industries and commerce compels them in the long run to go parallel to the general economic good. Their leaders rise in a real democracy without bosses or political manipulation. Citizens cannot run away from their country if they do not like the political management, but members of voluntary associations can resign and the association dies.

I believe that through these forces we are slowly moving toward some sort of industrial democracy. We are upon its threshold, if these agencies can be directed solely to constructive performance in the public interest.

All this does contain some dangers, but they will come only from low ethical standards. With these agencies used as the machinery for the cultivation and spread of high standards and the elimination of abuses, I am convinced that we shall have entered the great era of self-governing industry and business which has been a dream to many thinkers.

To be continued

Continued from Page 9

when the democrats have no idea who their candidate will be and when the progressives have to wait until July to determine whether or not they will launch a third party.

It is already clear that the President and his friends have the jump on their opponents by at least a month or two. This kind of precision makes both the democrats and progressives nervous. While they are rowing with the administration and then among themselves, the President is making progress in a constructive way.

This situation is affecting the psychology of Congress. While the democrats and progressives still hate the Mellon tax reduction bill and the Senate would like to write a brand new bill of its own, the tendency in the upper house now is to stick as close to the Longworth compromise in the house as possible without accepting it as a whole. The same tactics were followed in the senate soldier bonus bill, the skids being all greased to adopt a senate bill with a large cash bonus, only to be abandoned when a genuine fear arose that President Coolidge would not only veto such a measure but make a great political gain by so doing. Likewise the Senate crawled before the House in the matter of the immigration bill and the willingness now to listen to the President for leeway to negotiate a Japanese exclusion treaty with the Japanese government instead of bringing about exclusion in the discourteous way proposed, is another reflex of the fear of the President which is growing.

On the other hand Congress is in desperate straits in other respects. The LaFollette group must force the passage of some kind of agricultural relief legislation, preferably the McNary-Haugen bill, or go back to their constituents and confess the impotency of a "balance of power" or third party group in Congress at the very time they want to increase their power.

LaFollette also wants to hold the railroad men in line by forcing action on the Barkley-Howell bill which abolishes the Railroad Labor Board and substitutes therefor a series of adjustment boards with a suggestion of arbitration, wholly eliminating the public interest from representation on the boards and giving no real authority to them either to prevent a strike or to handle one if one occurs. This legislation practically forces a "closed shop" on the railroads.

The democrats are just as much interested in getting the farmer and railroad vote in November as is LaFollette, hence the race between the democrats and progressives to demonstrate their friendliness even the face of a possible presidential veto.

The events of this month in Congress and at the White House will produce many issues which must be fought out in the coming campaign and legislation is now being shaped primarily with that end in view.

There will be no adjournment until the opposition to the administration has made all the capital it can out of the situation.

How your voice is turning a marsh into an industrial city

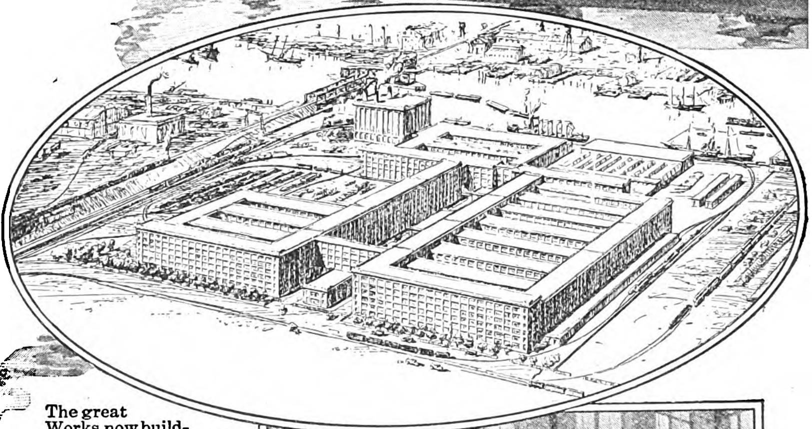
Giant pile-drivers hammering a whole forest deep into the Jersey marshes, five acres of which are being reclaimed.

YESTERDAY a marsh, today a center of building activity, tomorrow the second largest telephone factory in the world*— such is the change which Western Electric is bringing about in New Jersey's great industrial area between Newark and Jersey City.

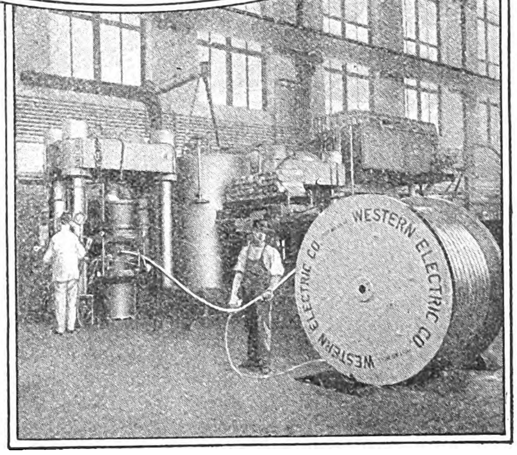
Springing into being at the call of your voice! So that you can talk near and far, your needs for more and more telephones and cable and equipment have given rise to this great expansion.

Since 1877 Western Electric has been alert to serve the requirements of the country for telephones. We will now be ready for even greater developments to come.

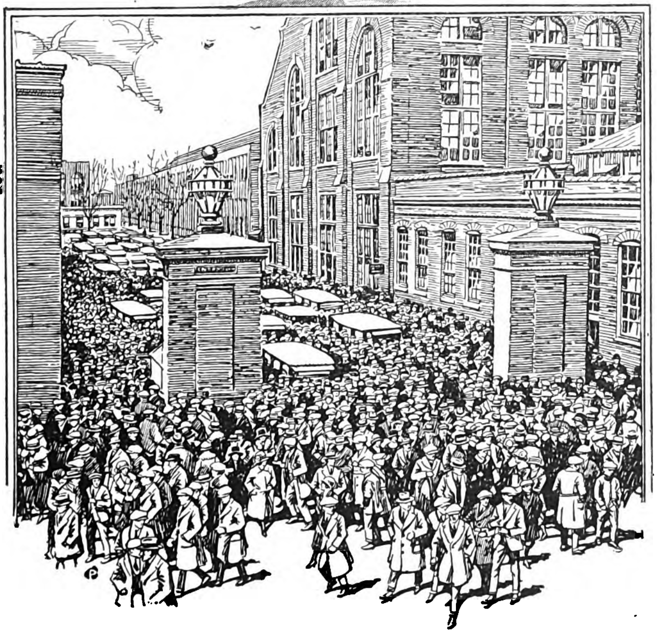
**The largest is the Western Electric Works in Chicago*



The great Works now building, as it will look when completed. A part of this plant is scheduled to be in production before the close of 1924.



10,000 miles of telephone cable a year! Such was the output of the Hawthorne Works in 1923. Our new shops will help produce a still greater mileage.



As building progresses, men and women by the thousands—in truth a cityful as at Hawthorne—will be busily employed here making telephone equipment.

Western Electric

SINCE 1869 MAKERS OF ELECTRICAL EQUIPMENT

Telephone Your Mother On Her Birthday

A LONG DISTANCE CALL to your mother on her birthday may mean more to her than the most elaborate gift. Mother loves to hear the cheery voices of her sons and daughters and to know that they have not forgotten her.

To have you with her on her birthday would be your mother's greatest joy, but if circumstances and distance forbid a visit, then call her by long distance telephone and let her hear your voice.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

**Illinois
Bell Telephone
Company**

Standardization of Products Reduces Plant Shut Down at Inventory Time

WOULDN'T it be very much worth while if the amount of physical, clerical and other effort of inventory time could be cut in half, or probably even more; the period of plant shutdown greatly reduced; and all the figures available quickly without undue burden on the force? Have you thought of the possibilities along these lines afforded by the elimination of excess varieties of duplications which you may be producing and carrying in stock? But—increased facility of inventory taking is only one of the manifold benefits and savings that are certain to accrue from a simplification and standardization project, all of which point to that all important goal—the elimination of avoidable industrial waste.

Within the past year or two much has been said, written and accomplished regarding cooperative efforts in establishing simplified practice. In many instances this joint procedure is probably most effective and far-reaching, but let us consider the field of individual or intra-plant simplification and standardization, says the Chamber of Commerce of the United States.

Certain applications and possibilities become evident on first thought. For instance, such items as raw materials, purchased parts, component parts, finished product, cartons, packing cases, terminology, performance, brands and finishes are all amenable to the simplified practice treatment. Consider also the extent to which centralized effort is reflected in the functioning and operation of not alone the fabricating, but of the purchasing, the accounting, the engineering, the stock-keeping and all the other departments.

No suggestion or proposition is more effective than when substantiated by actual and practical demonstration. Here then, is the philosophy which has motivated one of the largest implement manufacturers—to quote:

"This company was formed by the uniting of several companies manufacturing similar lines. It was obvious that while the respective lines were to be preserved, elimination of needless varieties within these lines would be required and that selection should be made of those features of design which had been shown by experience to be mechanically and commercially sound."

The possibilities are not confined within narrow limits, as witness the diversity of a few commodity lines which have received treatment by individual manufacturers:

Bottles	210 to 20
Bread	15 to 6
Cameras	106 to 67
Cigars	150 to 6
Clocks	600 to 80
Fertilizers	100 to 17
Fine Papers	377 to 56
Forged Tools	2752 to 671
Men's Collars	150 to 25
Saws	660 to 203
Toilet Goods	425 to 140
Wheelbarrows	42 to 16

It should be observed, however, that such an undertaking is not single purpose. Its direct results ramify widely. The dealer benefits through the reduced number of lines with their repair and accessory parts which he must carry in stock; the ultimate consumer finds the ready interchangeability of parts on his several machines of immense value; and the supplier of raw materials experiences a substantial improvement in the facility with which his orders are processed and handled.

Then too, this carrying out of intra-plant simplification and standardization in no way precludes or hampers the cooperative movement within an entire idustry. In fact, it facilitates the broader project. The individual program may, in many instances be the proper initial procedure in that the potentialities of the work have been appreciated and the increased effectiveness of operation demonstrated. Interest ordinarily would be stimulated to the extent that subsequently all the manufacturers through joint efforts could determine upon a plan for the adoption of a simplified schedule to which the entire industry and trade would gladly subscribe.

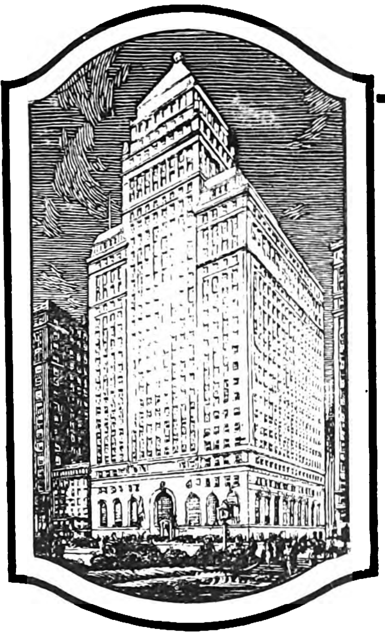
Bethlehem Earnings Increase

Net earnings of the Bethlehem Steel Corporation for the first three months of 1924 were $10,549,149, as against $9,935,147 for the last three months of 1923. The regular quarterly dividend on preferred stock and 1¼ on the common stock, payable July 1 as of record June 2, has been declared.

SEEKS SIMPLER SPARK PLUG

That the present wide diversity in sizes and dimensions of automobile spark plugs is the cause of much waste in production and distribution of these commodities has been brought out by several spark-plug manufacturers, who have suggested the desirability of reduced variety to the division of simplified practice of the Department of Commerce.

Several manufacturers say one such plug could be adopted by all engineers. Adoption of the S. A. E. Standard ⅞" spark plug, with its eighteen threads per inch (U. S. Fine Thread Series), is recommended above all others. Some are of the opinion that this plug need be made in only three lengths, known as "regular," "medium extension," and "full extension," to serve all motor cars.



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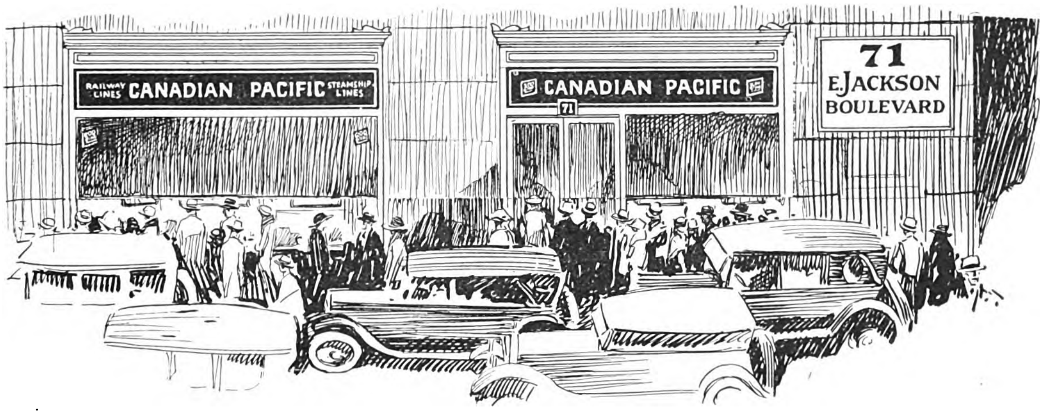
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Railway Specialties & Miscellaneous Steel Castings
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CHICAGO

Continued from Page 8

it. For the quality of its articles, the beauty of its illustrations, and its general appearance, it can stand comparison with any similar periodical, published anywhere.

The Bank of Italy, San Francisco, was founded twenty years ago by A. P. Giannini, in his early life an office boy. Its assets in 1894 were $285,436.27; on December 1924, $301,963,477.77. It ranks eighth among the 31,000 banks in the United States, has 75 branches in California and powerful affiliations here and abroad, forming the Bancitaly Corporation; it has 485,000 depositors, and 2000 employes. The East River National Bank of New York, A. H. Giannini, president, is one of those affiliations. The Italian-American Bank, also of San Francisco, is another large financial institution, and so are the Italian Discount and Trust Company, and the Italian Savings Bank, both of New York. There are many State Banks owned by Italians throughout the country.

A. Portfolio, of New York, is one of the largest manufacturers of cloaks and suits in the United States. The Gazzolo Drug and Chemical Company is a well known Chicago concern. The G. Corrado Coal and Coke Company, of Connellsville, Pa., are miners of coal and manufacturers of coke; they ship over a million tons of these products yearly. Gaetano Corrado, the president of the company, banker and capitalist, interested in many other enterprises. started life as a newsboy. Italians are well represented in the tobacco industry; the largest firms in it are the De Nobili Cigar Company, of Long Island City, N. Y.; the Petri Cigar Company, of San Francisco; the Canizzaro and the Parodi Cigar Companies, both of New York. The Petri firm has a capital of $500,000, and gives employment to 600 hands in a modern well appointed factory. with many provisions for the welfare of its employes. The Italian State Tobacco Regie recently opened a factory in New York for the manufacture of a popular brand of cigarette.

There are many large Italian firms in the canning industry. The Biscoglia Brothers, of San José, Cal., were ranchers, and began business a few years ago by making tomato paste with a truckload of raw tomatoes they had not been able to dispose of: now, the yearly sales of the Biscoglia Bros. Cannery Company run into millions. Marco J. Fontana, of San Francisco, was a pioneer of this industry; in 1898, when the Fruit Canners Association was established, he was made its superintendent; he is now president of the California Packing Company. He was six years old when his family came to this country; his father had been a laborer in the marble quarries of Carrara. Can the child of an Italian immigrant be useful to America? The Greco Canning Company, of San José, Cal., and San Sebastiano, of Sonoma, Cal., are among the many other large concerns in this line. Morici Bros., of Chicago, are part owners of one of the California canning establishments.

The fishing business is also conducted on a wide scale by Italians on the Pacific Coast. There are several thousand fishermen of that extraction at Black Diamond, Cal. The Paladini Company, of San Francisco, sends its ships and barges all over the Coast, and as far as Alaska. Many of the largest vineyards of California belong to Italians. The Italian Vineyard Company owns 3000 acres of land at Cucamonga, Cal., and the Italian-Swiss Association, 3800 at Asti, Cal. A. Sarboro, of the latter company, was in 1913 head of the Promotion Committee of California. A large number of Italian families were brought to Vineland, N. J., as early as 1878, chiefly through the efforts of a Philadelphia gentleman, not an Italian, whose name was Landis, for the cultivation of the vine.

The manufacture of alimentary pastes is, to a very large extent, in the hands of Italians, whose product has almost entirely substituted the imported; millions of capital, and thousands of men are engaged in this industry. The Chicago Macaroni Company is a consolidation of three prominent Chicago firms in this business. The Canepa Company, is another well known Chicago firm in the same.

Italians have done, and are doing their share in the building line; some of the most prominent building contractors in the country, as Antonio Campagna, and the Paterno Brothers, of New York, are of this birth, or descent.

Italians are not wanting in almost every branch of industry, and they are among the leaders in the artistic industries.

CONGRESS UNDER FIRE

Manufacturers' Committee in Washington to Fight Obstructionist Legislation

ADED by E. C. Heidrich, Jr., of the Peoria Cordage Com-
)any, president of the Illinois Manufacturers' Association,
mittee of sixteen prominent manufacturers and business men
Washington this week to bring forcibly to the attention of
ress its shortcomings in constructive legislation.

e principal subjects which the manufacturers' committee has
up with members of both houses are the Mellon Tax Bill,
Iowell-Barclay Bill, the Paige Bill, the "Eighteen-Year-Old
r" Bill and the McNary-Haugen Bill.

ose who comprise the committee are—

C. Heidrich;
P. Lamont, president of the American Steel Foundries (Chi-
); vice-president, Illinois Manufacturers' Association;
bert Sinclair, Mudge & Company (Chicago);
muel M. Hastings, president of the Dayton Scale Company;
man, federal taxation committee, Illinois Manufacturers' As-
ition;
L. Mansure, E. L. Mansure Company (Chicago);
H. Mulliken, Pettibone-Mulliken Company (Chicago);
J. Barklow, Gerlach-Barklow Company (Joliet);
tto F. Schultz, Western Felt Works (Chicago);
Gullicksen, Churchill Cabinet Company (Chicago);
C. Arthurs, Mount Vernon Car Manufacturing Company
Vernon, Ill.);
L. Ames, Booth Fisheries (New York);
R. Freer, Washington representative of the National Asso-
ion of Building Owners & Managers;
ol. Gordon Strong, Chicago representative of that association;
eorge A. Hughes, Edison-Electric Appliance Company (Chi-
o);
Van Meter Joyce, vice-president of the Watkins Company,
l—
ohn M. Glenn, secretary of the Illinois Manufacturers' Associ-
on and editor and publisher of MANUFACTURERS NEWS.

onferences on important aspects of pending legislation have
n held throughout the week, following a dinner last Sunday
ning in the Shoreham Hotel, Washington.

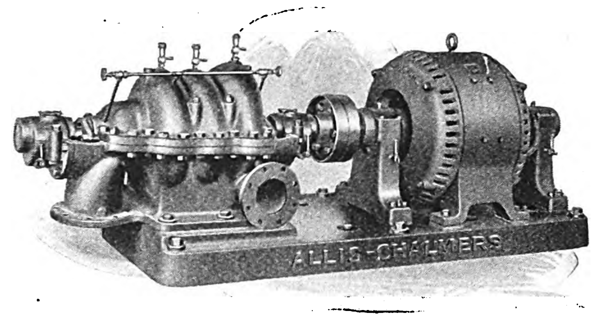
By far the most important subject undertaken was that of
Mellon Tax Plan. It is understood that the committee made
t one request of Congress in this respect—that taxation of busi-
ss be lowered just as far as possible.

It is pointed out that business as a whole, and, through it, the
tire people, is suffering by reason of existing too-high sur-taxes.
siness interests throughout the country complain, without ex-
ption, that high sur-taxes render financing difficult and serve
increase the problems of post-war readjustment.

One of the greatest complaints in this respect is that securities
e suffering, to the general disadvantage of investors everywhere.
ocks and bonds of unquestioned soundness are "going begging,"
nators and congressmen have been informed by the committee,
mply because the larger investors refuse to be "held up" and
re investing their surplus funds in tax-exempt securities.

The Howell-Barclay Bill, abolishing the railway labor board
nd substituting for it some forty-odd other tribunals, is regarded
s particularly dangerous to public welfare, affecting as it does
e vital points in the administration of the railroads. It means,
e committee fears, the "closed shop" for railway operation and
ractically, operation of the railroads by labor unions under
rotection of Congress.

While they do not desire to see the business interests of the
ountry harmed or hampered in any way, the members of the
nanufacturers' committee are nevertheless sensible of the fact
hat wages of parcel post employes (largely dependent upon rates)
hould, in many cases, be increased. The committee discussion of
he Paige Bill to increase parcel post rates, therefore, has taken
nore the form of investigation than of either favoritism or oppo-
ition.



SIMPLICITY

Contributes much to the good record made by Allis Chalmers Centrifugal Pumping Units.

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Continued from Page 6

"The technique and mechanical side of the foreman's trai Dr. Kelly says in his report, "has already received attenti several educational institutions and private corporations, b fully satisfactory technique has been evolved for giving instru in the human engineering aspects of his task. *Training in t duties of the foreman must be given on a part-time basis, pre ably in the plant.*

"The work is of sufficient importance to rank with train employment managers and directors and instructors for indu trial education. It should receive state and federal support a ought to be made the subject of immediate research by colleg and technical institutions."

In an illuminating report the Federal Board for Vocati Education points to some strong reasons for this new interest foreman training.

"The present strong interest in foreman training as a means securing more effective industrial efficiency," the report sta "is due to two very active causes. The first is that owing to w emergencies during the past few years, the value of prop organized training and its definite results have been demonstra on a much larger scale than ever before.

"Secondly, many men concerned with the future of American industry feel that *to meet anticipated active foreign competition much more effective methods of production must be established* and that the weak links in the chain must be strengthened. Owin to these facts, many foreman-training courses are being undertaken or are contemplated in various parts of the country."

It would be interesting to know just what turn foreman training will take in the near future. It is hoped that more schools and organizations will cooperate with the factory plant to help train the factory foreman in modern management methods, an that foreman training will result in a higher type of shop execu tive, and in the elimination of the less desirable type—the foreman who refuses to assimilate in the modern production organization. It is hoped, too, that foreman training will aid the management to exercise greater care and judgment in the selection of its "key men."

There is no question that a higher type of foreman will do much to aid the management in its labor problems.

"A great deal of labor unrest results from corporations having failed to sell company policies through their own foremen," says Floyd W. Parsons, a writer on industry. "Too often, during periods of industrial strife, foremen are mere onlookers when they might have been efficient leaders and molders of thought."

What are the first results of foreman-training as already carried on in a number of industrial plants? The foreman begins to realize that mere "driving" of operatives does not increase production—that the worker has certain instincts and desires—that the worker is human—and that by appealing to these instincts and desires more can be accomplished than by resorting to browbeating tactics. He learns the delicate technique of dealing with men under stress and strain.

In a representative manufacturing plant a course of study for foremen was introduced. It consisted of a number of conferences, attended by the foremen and presided over by an efficient organizer. The groups met weekly. The foremen discussed various problems of importance. The course was supervised by a federal representative.

At the conclusion of the course this representative stated that more than 70 per cent of the problems in which the foremen were most interested were concerned with the handling of men.

Special training gives the foreman a broader outlook on the manufacturing process. He is no longer obsessed with the notion that speed in production in his department even at the expense of other factors, is the most desirable thing for the management. He comes to realize that what the management wants most is intelligent cooperation of the foreman with other factory executives. The foreman is trained for team work.

As a result of this training the foreman begins to think of the organization as a whole—of the importance of every little process in relation to the entire organization. He is encouraged to suggest improvements in methods and policies. In consequence, he lends a sympathetic ear to the suggestions offered by workmen

Continued on Page 25

HE INVESTMENT BANKER

By C. W. SILLS

Vice President, Halsey, Stuart & Company

ighted 1924 by The American Bankers' Association of America

THE capital functions of the Commercial Banker have to do primarily with the collecting and loaning of his resources by means of which goods and services are exchanged in the every-day conduct of business, i. e., providing for the working capital requirements of ry.

comprehend this it is necessary to examine into the every-day ial operations of modern business. Most business is trans- on time. The manufacturer buys his raw materials on time ing to pay for them after they have been converted and ted as finished products; the same is true with the jobber etailer who buy stocks of goods on time, payment for which de after the goods are sold. Transactions such as these re credit to finance them. This practice of buying and g on time has been brought about by the growing separation tween the producer and the consumer due to the nationalizing internationalizing of our markets and the employment of -saving machinery. Thus it is that in the production and dis- tion of commodities, the interval between purchase and ent is directly proportional to the time consumed in this ess.

der our present credit structure, practically every business is both a debtor and creditor, liquidating his debts by means similar liquidation of credits due him from others. However, not common that the amounts due exactly correspond in t of time with the amounts owed, in which case it is necessary the business man to convert the credit instruments which he ls as a security for money due him, into means of payment er as cash or a credit balance which he can check against. practice is termed "discounting" or the lending of credit inst commercial paper and gives rise to the item "Loans and counts" appearing on a bank statement. The commercial k is literally a dealer in credit, financing the current needs he people as well as, to some extent, their smaller long-term ital requirements, the larger of which is the function which been assumed by the investment banker.

he investment house is the intermediary between governments, nicipalities or corporations desiring capital and the investing lic, looking for a safe place to invest its surplus funds. As h, it has come to hold a position of increasing importance in financial world.

Whereas in earlier days the local banker was ordinarily able finance the needs of his community, as well as supply local estors with attractive opportunities for placing their funds, larger demands now existing on the part of both the borrower l the lender have, in many instances, exceeded the local banker's ilities. The investment house is called upon in such cases. use. It supplies the community or corporation with the funds cessary for providing these services, safeguards and com- dities and takes in return their securities, secured by taxes the case of municipal issues, and liens on the properties of issuing companies in the case of corporations.

No less important a service is rendered by the investment use in providing investors with a safe and remunerative channel investment for their funds. The growing wealth of the coun- , the depletion in many communities of attractive local in- stments, together with the large municipal and corporate re- irements for improvements, extensions, etc., have all con- ibuted toward developing the investment house.

The investment banker operates in a dual capacity in advising th seeker and supplier of capital. His relationship with his rporate clients, particularly those who frequently come into the vestment markets, becomes very close and he is established as e company's recognized investment banker through whom all eir issues of securities are placed. The banker, to maintain is relationship, must hold himself in readiness at all times to

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1	25	Westinghouse, CS	865
2	25	Crocker-Wheeler	850
2	30	G. E., type KT	900
1	30	Allis-Chal., type AN	850
4	30	Allis-Chal., type AN	575
1	35	Westinghouse, CS	870
1	40	G. E., type KT. 2200-v.	1800
1	40	Crocker-Wheeler	850
5	40	Allis-Chal., type AN	850
1	40	Westghse., type CS	695
1	40	G. E. type KT	600
1	50	Fbks-Morse, type B	900
1	50	G. E., form M, slip-ring	900
2	50	Westghse., type CS	870
2	50	Allis-Chal., type AN, 2200 volt	865
2	50	Allis-Chal., type AN	850
1	50	Westghse., type F, slip-ring	850
1	60	Westghse., type MW, slip-ring	680
1	75	G. E., form K, 2300-v	1800
1	75	Allis-Chal., type AN	865
1	75	G. E., type I, form M, slip-ring	720
1	75	Fairbanks-Morse, slip-ring	580
1	100	G. E., form K	1800
1	100	Allis-Chal. ANY, slip-ring	870
1	100	G. E., type I, form M, slip-ring	720
2	100	Westinghouse, CS	580
1	150	Westghse., type G, revolving field, 2300-v., synchronous motor	900
1	150	Westghse., type CCL., 2200-v.	450
1	150	Westinghouse CS	580
1	200	G. E., type I, form M	600
1	200	Westghse. type CW., slip-ring	580
1	250	Westghse., type G., rev. field, 440-v. synchronous	600
3	250	G. E., type I, form M, slip-ring	385

(3 Phase, 25 Cycle Motors—very large stock also)

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In some household, some inner sanctum, some director's room, some banker's private office the decision goes against you without your ever having had a chance to present your case.

Into these blue pencil rooms where salesmen seldom penetrate advertising goes whenever you choose to send it.

Because of this it sometimes pays to use widespread advertising to influence a comparatively small number of people. Though 95 per cent of the readers of the publication may never be in the market for your product, the value of reaching the other 5 per cent may be so great as to justify the cost.

[Published by Manufacturers News in co-operation with The American Association of Advertising Agencies]

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take care of the fixed capital requirements of his corporate c This requires substantial capital investment, coupled with s banking affiliations to enable him to underwrite, pay for carry until sold, the securities to be publicly placed.

His advice to his corporate clients must be sound and em feasibility, method, time and terms of the proposed fina He must have a highly specialized organization, including a c prehensive buying organization to analyze the financial st and requirements of the corporate client and work out a so financial plan and structure.

An efficient sales organization must be developed to ena him to distribute promptly his huge underwritings and also provide the needed capital at the minimum rate consistent w market conditions, besides establishing and maintaining a sat factory market for the issues. Prompt distribution is necessar to prevent congestion, which would cramp or eliminate his abili to serve his regular corporate clients. His failure to accurate judge the terms of an issue as well as market conditions may r sult in a heavy decline in price of the securities, which wou reflect unfavorably on the issuing corporation's credit and unde mine the confidence of his investing clientele.

While his obligation to the issuer of securities is importa his chief duty lies in furnishing the investing public with sound securities in which to place their surplus funds, so that these funds may safely be employed to the profit of the investor, in the proper advancement of our civic and industrial progress.

Probably no case in the history of the world is more illustrative of the importance of credit in securing capital than the situation developed by the enormous demands of the nations engaged in the World War. The bearing of credit on the fate of nations is brought most forcibly to light in the letters of the Honorable Walter H. Page, American Ambassador to England during the trying period prior to and immediately after our entrance into the conflict.

It was a well known fact that the submarines had been gradually though effectively destroying the means of transporting food and war supplies, which in itself was a serious menace to the Allied cause. British Officials not only admitted this serious situation, but immediately upon our entrance into the War, brought forcibly home to our Ambassador to be transmitted to the President of the United States, the equally serious credit situation confronting the Allied cause.

England's Allies had long since exhausted their credit facilities and England had loaned and used her own credit to an extent that was fast reaching a point which if the submarine did not succeed in shutting off food and war supplies, lack of credit would. Without the food and supplies furnished by the United States, the Allies could not have continued the War.

England, as admitted by her own officials, had overdrawn her credit through her American bankers to the extent of several hundred millions. How much further she could have gone before her ability to buy in the United States would have been shut off is problematical. The gravity of it, however, is emphasized by the fact that the two most important actions urged and insisted upon by British officials immediately upon the entrance of the United States into the War were the aid of our Navy to break the submarine blockade and to relieve the British credit strain.

The United States did both, a very substantial proportion of the First Liberty Loan of $2,000,000,000 being immediately diverted to clearing England's credit obligations, making possible continued purchases in this country. Subsequent loans ran into billions. This marked the turning point in the War. The prompt throwing of America's resources and credit into the balance, plus our immediate naval aid, reduced the situation to a question not of whether the Allies would win the War, but merely a question of when.

MEMBERS OF THE ILLINOIS MANUFACTURERS' ASSOCIATION have subscribed to over $750,000 of the debenture bonds issued by the Agricultural Securities Corporation for the relief of the bankers and farmers of the northwest. The full quota of the United States was $10,000,000.

OVERHEAD

By JOHN C. NAYLOR

Comptroller, Pet Milk Company (St. Louis)

Continued from Last Week

OTE: In last week's MANUFACTURERS NEWS, Mr. Nay-
fter explaining several other systems of accounting overhead,
ɪp a theory recognizing the fact that outside business condi-
have a vital bearing on the running hours of machinery and
ment, and attempting to remove this charge from the oper-
cost and place it in the administration or general section
profit and loss account. Under this plan, overhead accounts
harged with the actual overhead expenses and credited with
mount of overhead distributed to the product on the basis of
ormal overhead rate.—EDITOR.)

WHILE this theory gives recognition to the fact that
outside business conditions do have a vital bearing
on the number of operating hours, there are certain
serious objections.

In the first place, there is, of course, always the
ulty of determining standard production. In the next place,
ortional distribution is not necessarily true.

ıe expenses around any plant may be divided into two main
ses,—fixed expenses and variable expenses. Fixed expenses
those expenses which occur regardless of whether the plant
perating full capacity, and can never become zero. In other
ds, such items as rent, insurance, depreciation, etc., continue,
ırdless of how small an amount of work is done in the plant.
iable expenses, on the other hand, are those expenses which
tuate almost in proportion to the activity of the plant. For
ance, when the activities of a plant are reduced, the amount
ower used to run the machinery, and the amount of oil neces-
for lubrication, etc., are decreased.

his theory, therefore, is strictly logical only when some lines
completely suspended, and the remaining lines continue to
normal, or when there is a moderate decrease in all lines.
s not applicable, however, if great decreases occur in all lines,
there is an irreducible minimum below which the fixed ex-
ıses cannot go. It would be manifestly incorrect to contend that
shop should be charged with only one-fourth of the overhead
case the production should be decreased to one-fourth the
mal production.

Rather extensive investigations regarding fixed expenses have
n made by Nicholas Thiel Ficker, the results of which are
wn in his book "Shop Expense Analysis and Control." These
estigation show that the fixed expenses in a large number of
ınts averaged about 40 per cent of the total expenses. *Under*
se conditions it is very apparent that, as production decreases,
effect which fixed expenses have on the production cost is
ry much increased.

Mr. Ficker has therefore advanced a theory, which resembles
general principle the theory advanced by Mr. Scovell, Mr.
ıntt and others, but differs in degree. This theory is that the
pense chargeable to the product should be that portion of the
nstant expense which the current activity is of the normal activ-
, plus the actual current variable expense.

Assuming the same illustration as given before, with the addi-
ınal information that the actual overhead for the period is
,500, being made up of fixed expenses amounting to $1,400,
ıd variable expenses amounting to $2,100, the amount charge-
le to cost would be determined as follows:

Fifty per cent of the fixed expenses, that is, 50 per cent of
,400, would be $700. This, added to the variable expenses
nounting to $2,100, would give $2,800, or the amount charge-
le to current cost. The remaining expense, amounting to $700,
ould either be carried to a reserve and distributed in good years,
r charged to the profit and loss account as an idle plant expense.

The outstanding difficulty in connection with the application of
ither Mr. Ficker's or Mr. Scovell's method is the determination of
ıe exact amount which should be charged to current cost, and

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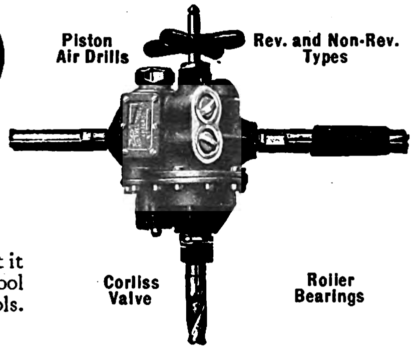

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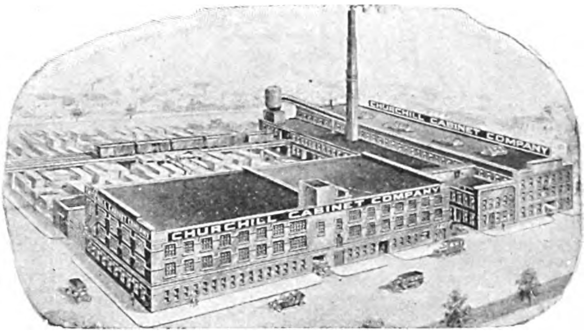

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the amount which should be carried as an administration item.

While these methods would seem reasonable in theory, there are certain dangers in using either of them, that should be given consideration.

They assume that all expenses due to idle machines are irrecoverable, but this is not always true. Mention has previously been made of the fact that the supplementary rate serves as a barometer of factory efficiency, focusing attention on idle machines and equipment cost. In the absence of outside influences there is a certain amount of idle expense which may be chargeable to shop management, and the supplementary rate has served a useful purpose in reducing the amount of this inefficiency, although outside influences have often had such an effect upon the costs compiled under this method as to obscure the real cost.

Another danger in connection with the use of these methods is a frequent misunderstanding as to certain special machines which are never expected to operate at full capacity. For example, in an armor-making plant some machines are not expected to operate at full capacity for the entire year. Another instance is found in the case of large machines in boiler shops, which are used only in the construction of exceptionally large boilers. It is, of course, very apparent that when it is anticipated that machines similar to these will be used only a small part of the year. of the total expenses incurred over the relatively small amount their efficiency and economy must be evident after the distribution of product made.

It is also valuable, in certain cases, to know what proportion of the factory cost is represented in a particular cost figure. In order to overcome this difficulty some cost accountants recommend showing the normal factory cost in the usual way, and then adding as an unusual item of cost the expense ordinarily charged off to profit and loss, or carried in a reserve account.

Another abuse of these methods sometimes results in the showing of a profit for different departments in periods of great depression. While at first sight this might appear to be a mockery to cost accounting, yet if the statement of undistributed expense for the same departments is available and can be examined in connection with the current cost statements, no great harm should be done.

There is always the danger that the operating department may think its responsibility is reduced when the unusual expenditures are charged to profit and loss, instead of to current costs. If caution, however, is used in determining the amount of expense that should be charged to the profit and loss account, and in seeing that if any error is made at all it is made on the side of charging the doubtful items to current costs, it would not seem that the operating department will be unduly relieved of any of its responsibility. As a matter of fact, at the present time the operating department is frequently the Good Samaritan who stands the brunt of all outside influences.

While no new principle is involved, mention should be made of the various overhead reserves methods that are mentioned in current magazines and publications from time to time. As previously mentioned, in practically all the modern theories the burden accounts are charged with the actual overhead expenses for the period. They are credited with the amount of overhead charged to the current costs. When production is above normal, the credit balance in this account will be increased, whereas when the production is below normal the credit balance in this account will be decreased, or even changed to a debit balance.

The name of the account used to record the overhead data is unimportant. It may be known as "overhead reserve," "burden account," "over-absorbed burden," "under-absorbed burden," etc. It is the principle that must be firmly fixed in one's mind. The theory of the overhead reserve account is found in all the modern methods, and is analogous to the accounts receivable reserve, with which everyone is familiar.

Much has been written about the adoption of these modern methods, rather inferring that such methods mean the abandonment or compromising of actual overhead cost. While from a mathematical standpoint this may appear to be true, from the standpoint of common sense it will readily be admitted that no other action is possible.

Cost systems should be built for service, not admiration, and

Continued on Page 25

PROMINENT CHICAGOANS DEAD

H. M. Byllesby, F. C. Letts and C. F. Wiehe All Well Known, Die Suddenly

ATH claimed three prominent Chi- :agoans this week.

art disease, with which he had been ed for years, on May 1, caused the of H. M. Byllesby, head of the La street bond and engineering house, nally known promoter of public ies and one time co-experimenter in icity with Thomas A. Edison.

. Byllesby was stricken in the offices . William G. H. Logan, a dentist, at 29 Madison street. With him at the time a nurse, Miss Mary W. Kindigh, who, Dr. Logan, placed him on a couch he said he felt weak, and called a t specialist. When the specialist ar- l Mr. Byllesby was dead.

ristian F. Wiehe, prominent in Re- ican political circles and former sec- y and treasurer of the Edward Hines ber company, died in his summer home ron River, Wis., late Wednesday night.

r. Wiehe suffered a stroke of paralysis December and has been under the con- t care of a physician since. He was re- ed to Wisconsin two months ago under the advice of the doctor.

He was former president of the west park board and more recently head of the bond department of the state's attorney's office under Mr. Crowe. He was relieved of his active duties at the time of his illness and the work has since been in the hands of John P. Lenehan, a well known politician.

Frank C. Letts, director of supplies for the Red Cross during the war, owner and director of large wholesale grocery interests, died Saturday morning in St. Luke's hospital, Chicago. He succumbed to arteriosclerosis and had only recently returned from Europe, where he went for his health.

Mr. Letts was 63 years old.

Owner of fourteen wholesale groceries in Iowa, Minnesota, and Missouri, fifteen in Michigan, Indiana, and Illinois, besides his local concern, Mr. Letts' career was a romance of business. He was a director of the Durnad-McNeir-Horner company of Chicago, and owned in addition to his grocery interests, a number of vegetable canning plants and three coffee roasting establishments.

Continued from Page 7

reserve this to the last because it is so ous that it must be dealt with sepa- ly. If one could but have presence mind to drop to the floor and roll, or l a rug over them. But alas! for one will do that; ninety-nine will run, ning the flames and, in screaming, llowing the fiery vapors.

f a woman is the rescuer, *she must think herself,* else there will be two victims tead of one. It is this point which is gotten by the mother in the case of a le child—hence, "the 82 per cent of ths among mothers and little children ler school age."

A wool blanket, rug or any heavy gar- nt should be used for protection and o as a means of extinguishing the flames. e victim must be thrown to the ground, ned on the unburned parts and the fire aten out, then removed from the draught the open air, or hallway, into a room th windows and doors closed. Call for ur, scissors and aromatic spirits of am- nia; as soon as these are procured, pecially the first two, proceed as llows:

Begin to remove burnt clothing (but be reful to cut around parts which stick) d rub in oil, lard, etc. As the parts are covered, smother liberally with dry flour. rn starch would be even better! If the ce is burnt, remember the point about a ask for that part, and cut a second one to otect the first.

Over the flour-smothered body place a eet up to the chin and over all a good arm blanket. Then treat shock by giving peated sips of aromatic spirits of am- onia, in hot water, one-half teaspoon to e-half cup of water.

Permit me to explain this form of first-aid treatment, especially in reference to the use of flour or corn starch.

You will recall that I stressed the point that the reason for the high death rate from such extreme burns was due to shock, because the rendering of first aid or medical assistance was usually delayed. So then, every moment is telling upon the victim. It is almost impossible to procure cloths in sufficient quantity, or oils, or baking soda solution at once, and even if those are to be had, too much time is taken by preparations. But with flour or corn starch it is but the work of a moment to apply. Thus the air is quickly excluded and shock from exposure minimized. With the help of that wonderful stimulant, aromatic spirits of ammonia, there is a good chance of saving life, because this expeditious treatment means much to the medical treatment to follow.

Automatic Phones Ordered

It has been announced that the principle of conversion to automatic working of the whole Durban (Australia) telephone system, in sections of 2,000 telephones a year, over a period of four years, has been approved by the Durban Town Council. The cost is estimated at £40,000 per annum. Durban is the only town in the Union in which the telephone system is owned and operated by the municipality.

Peters Machinery Company Moves

The Peters Machinery Company has moved into its new plant at 4700 W. Ravenswood av., Chicago, according to an announcement received by MANUFACTURERS NEWS recently. The new building is about a block in length.

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Creating business where your market is can only be done by careful analysis, effective sales copy and proper presentation.

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Why not a profit— instead of a loss on your rags?

Forty-nine tons of rags saved in a single year was the record made by one big printing plant with its Troy Rags and Waste Reclaiming System.

How many *Tons* of rags ($) a year are you burning each year?

Our equipment will enable you to *re-use your rags* many times—thereby showing you a *profit* where a loss now exists.

Are you burning your rags, simply because they are grimy, dirty, or oil soaked, when we can show you a far better and more profitable disposition of them by our Reclaiming System?

Troy Laundry Machinery Company, Ltd.

Chicago Troy New York City
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FOREIGN TRADE

Current Requests from European Buyers

Fifty thousand tons of saltpeter are requested this week by a manufacturer in Danzig, whose needs are listed in the offices of MANUFACTURERS NEWS.

Other good orders open to American manufacturers include 1,000 square yards burlap for covering walls, 5,000 kilos of oil for electric transformers, complete equipment for a peanut butter factory, motion picture apparatus and sugar.

Confidential information concerning any of the week's opportunities in foreign markets may be obtained by any manufacturer who will write to MANUFACTURERS NEWS stating the serial number of the item concerning which information is desired.

Requests from abroad received this week are—

AUSTRIA—
10050: Saltpeter. Turpentine.
10028: Office supply novelties.
BRAZIL—
10065: Printing and binding equipment, modern.
10048: Vulcanizing machines with table; capacity for handling three tires at one time.
CANADA—
10080: Hosiery.
10035: Lawnmowers, power.
CHILE—
10082: Cotton piece-goods, particularly grey sheetings and drills. Flannels.
COLOMBIA—
10043: Galvanized iron articles for domestic use.
10029: Motion picture apparatus.
CZECHOSLOVAKIA—
10063: Carbon paper.
DANZIG—
10055: Saltpeter, 50,000 tons.
EGYPT—
10083: Burlap, 1,000 square yards, for covering walls.
ENGLAND—
10023: Carbon paper. Colored leads and inks. Office supplies including filing systems.
10066: Carbon paper.
GERMANY—
10057: Alligator skins, raw, salted.
10078: Corsets, maternity, medium-priced.
10071: Flour and grain, best quality.
10073: Lard. Corned beef. Skins.
10072: Lard. Tallow.
10049: Paraffine, table. Rosin. Sulphur, block. Turpentine.
10081: Rags, woolen and half woolen.
IRELAND—
10038: Radio apparatus and parts.
JAVA—
10040: Asbestos cement sheets and piping.
10062: Newspapers, old.
MANCHURIA—
10032: Ozonizers.
NETHERLANDS—
10031: Buttons. Belts, leather, waist. Cigar lighters. Garters. Hosiery. Kitchenware enamelled. Knives, pocket. Laces. Leather cloth. Pyrophoric metal. Paper. Petrolatum pomade. Prayer rugs. Singlets. Stationery. Typewriter ribbons. Wire netting.
POLAND—
10025: Knitting machines, hand.
PORTUGAL—
10064. Sugar.
SCOTLAND—
10037: Caffit picks (hoes).
10053: Sulphur, crude, for explosives.
SOUTH AFRICA—
10026: Glass containers for peanut butter. Machines for vacuum sealing of glass containers. Machines for blanching peanuts
SPAIN—
10041: Brass tubes for locomotives. Copper and iron sheets.
SWEDEN—
10074: Egg products, yolks and albumen, best quality.
10077: Tubing, rubber, with flexible metal core
SWITZERLAND—
10037: Caffir picks (hoes).
TURKEY—
10075: Galoshes.
URUGUAY—
10022: Oil for electric transformers, 5,000 kilos.
WALES—
10039: Garnet ore, crude and graded.

Leather Bids Sought

Leather manufacturers and dealers are bidding on stated requirements of the Government Indian Service, which requires leather, show findings, saddlery, etc., under Class 11, fiscal year 1925. Bids are to be opened May 23 at St. Louis, Md. Bids for hardware, plumbers' supplies, etc., for the Indian Service will be opened at St. Louis May 29; proposals for medical supplies, May 19; for laundry equipment, furniture, etc., May 27.

Veterans' Bureau Asks Bids

Sealed proposals are being received by the United States Veterans' Bureau, Washington, D. C., and will be opened May 21, for water softening plant, including water storage tank, changes in the present distribution piping and heating and lighting of the boiler house addition at veterans' hospital No. 97, Chillicothe, O. A deposit of $10 is required.

Steel Wanted in Hankow

There is a fair market in the Hankow consular district for imported steel products and metals of all kinds, although steel is made locally, at the Hanyehping works. The demand, therefore may be expected to increase along with the industrial development of the region. The chief consumers of iron and steel are the railways, although orders for railway materials are generally placed with the Ministry of Communications at Peking.

Certain quantities of iron and steel are required from time to time for modern office buildings and residences constructed in Hankow as well as for the modern industries springing up in the various centers throughout the district. Structural steel is a large item of import, comprising wire mesh and expanded metal reinforcement.

There is a steady demand for galvanized sheets with an extra heavy coating to resist rust.

Continued from Page 22

›st system fails the manufacturer when it is most sorely , and prevents him from obtaining new business when an ed production is the only possible solution to his diffi- iis cost system is worthless.

actual expenses will still be ascertained, and can be com- not only with the actual expenses of any other period may be chosen, but also with the estimated or standard cost ined for the period in question.

nswer to the charge that by using these methods there may ilure to include some overhead expenses in the cost of the ›t and therefore in the selling price, let it be said that under ›dern methods the cost system will be more likely to show ınufacturer how to recoup his losses than under the method tributing the entire overhead expenses regardless of the ıt of product made. Management should not only bear the se of subnormal production, but should be rewarded for mal production, because it is only in the good years, when ction is above normal, that the manufacturer can hope to in his selling price the amount necessary to recoup his in lean years.

much for these different methods, their merits and their . By way of summary, the following important points d be considered in the distribution of overhead, particularly ıormal times:

.. Consider only the production expenses.
2. Charge direct to the job or process wherever possible, thus reducing the amount which must be charged to the overhead account and distributed arbitrarily.
3. Segregate expenses by departments.
4. Analyze your expenses by means of a complete "Card of Accounts," in order that you may determine how much has been spent for each classification.
5. Establish a standard rate of overhead based on a period long enough to take in all variations of expense, season, depression and prosperity.
6. Insofar as possible, distribute overhead expenses to jobs in proportion that they have made use of the manufacturing facilities. In other words, make a distinction between a file and a large boring machine.
7. Establish the necessary accounts, whether they be called burden accounts, reserve accounts, or by some other name, to control this over-and-under-absorbed burden.
8. Combine theory and common sense.

ıdging from the slowness with which other matters of over- l distribution have been adopted generally by manufacturers, ribution of overhead in abnormal times will also experience safe to assume that modern theories in connection with the ther slow introduction, but there is no doubt that these methods e passed the theoretical stage, and are here to stay.

Continued from Page 18

ıis department. The management, in the long run, benefits.

'oreman training is a sort of insurance for the future. Ex- ience has shown that when factory foremen are trained in ir duties and are prepared for any emergency, sudden ex- ısion in production can be taken care of as a matter of course. foreman will readily assimilate in the new organization.

lthough, in the highly organized plant, the instruction of rkmen is not the concern of the foremen, yet in daily contact h workmen he actually exercises the functions of the job tructor. This is especially true in smaller plants where fore- n are expected to break in new men, and instruct old hands in ter methods. Foreman training makes a better, and more npathetic teacher out of the foreman—it gives him a better derstanding of the teaching processes and the mental capacities the workmen under his charge.

All these things are important to the plant management. In long run these factors determine the quality of the product. ›dern industry demands a fine, standardized product, produced minimum possible cost. But the danger is cheap production, the expense of quality. The management must take care of ›s. It is the foreman's job, above all.

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  Western Electric Co., Chicago.
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  Atlas Portland Cement Co., The, N. Y. City.
  Marquette Cement Mfg. Co., Chicago.
  Portland Cement Association, Chicago.
  Universal Portland Cement Co., Chicago.
Cement Making Machinery
  Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Cigarettes
  American Tobacco Co., New York City.
Circular Work
  Chicago Addressing Co., Chicago.
Cleansers
  Cudahy Packing Company, Chicago.
Coal
  Chicago, Wilmington & Franklin Coal Co., Chicago.
  Harrisburg Colliery Co., Chicago.
  Wasson Coal Co., Chicago.
Comptometers
  Felt & Tarrant Mfg. Co., Chicago.
Condensers—Surface, Jet & Barometric
  Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Conveying Machinery
  Link-Belt Co., Chicago.
  Weller Manufacturing Co., Chicago.
Custom Brokers
  Sheldon, Geo. W., & Co., Chicago.
Dock Builders
  Great Lakes Dredge & Dock Co., Chicago.
Educational
  LaSalle Extension University, Chicago.
Electric Equipment
  General Electric Co., Schenectady, N. Y.
  Gregory Electric Co., Chicago.
  Western Electric Co., Chicago and all principal cities.
Electric Tools, Drills
  Independent Pneumatic Tool Co., Chicago.
Electro Plating
  Sterling Electro Plating Co., Chicago.
Elevating Machinery
  Link-Belt Co., Chicago.
  Weller Mfg. Co., Chicago.
Employment Agencies
  Cosmopolitan Press Syndicate, Chicago.
Engineers—Consulting
  Day & Zimmerman, Inc., Chicago.
Engines—Steam, Gas & Oil
  Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Engravers—Commercial
  Donnelley, R. R., & Sons Co., Chicago.
  Freund, Wm., & Sons, Chicago.
  Jahn & Ollier Engraving Co., Chicago.
  Manz Engraving Co., Chicago.
Envelopes
  Gaw-O'Hara Envelope Co., Chicago.
Equipment
  Link-Belt Co., Chicago.
  Weller Manufacturing Co., Chicago.
Flour Mill Machinery
  Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Foundries
  American Steel Foundries, Chicago.
Freight Forwarders
  Trans-Continental Freight Co., Chicago.
Furnaces—Electric
  Commonwealth Edison Co., Chicago.
Gas—Industrial
  Peoples Gas Light & Coke Co., Chicago.
Gasoline
  Standard Oil Company (Indiana), Chicago.
  Texas Company, The, New York City.
Grinders
  Independent Pneumatic Tool Co., Chicago.
Heating Apparatus
  Commonwealth Edison Co., Chicago.
  Peoples Gas Light & Coke Co., Chicago.
Hotels
  Ambassador Hotels System, N. Y. City.
  Congress Hotel and Annex, Chicago.
  Hotel La Salle, Chicago.
  Manger Hotels, New York City.
  Plaza Hotel, Chicago.
Industrial Engineers
  Estes, L. V., Company, Inc., Chicago.
Industrial Laundry (Rags and Waste)
  Troy Laundry Machinery Co., Chicago.
Insurance
  Illinois Manufacturers' Mutual Casualty Assn., Inc., Chicago.
  James, Fred S., & Co., Chicago.
  Marsh & McLennan, Chicago.
Investigation Service (Industrial)
  Harrison Secret Service, Inc., Chicago.
  Mooney-Boland-Sutherland Secret Service, Chicago.
Ironing Machines
  Hurley Machine Co., Chicago.
Letters & Addressing
  Chicago Addressing Co., Chicago.
Lumber
  Hettler, Herman H., Lumber Co., Chicago.
  Hines, Edward, Lumber Co., Chicago.
  Wulchet, Louis, Chicago.
Lunchroom Equipment
  Vitrolite Company, Chicago.
Lunchroom Supplies
  Morton Salt Co., Chicago.
Malleable Iron Castings
  National Malleable & Steel Castings Co., Chicago.
Manufacturing Sites
  Central Manufacturing District, Chicago.
  Chicago, West Pullman & Southern R. R., Chicago.
  Indiana Harbor Belt R. R. Co., Chicago.
  Kaine, James B., Chicago.
Nickel Platers
  Sterling Electro Plating Co., Chicago.
Meters—Flow
  Republic Flow Meters Co., Chicago.
Mill Work
  Hines, Edward, Lumber Co., Chicago.
Motor Trucking
  Motor Transportation Co., Chicago.
Motors—Electric
  Allis-Chalmers Mfg. Co., Milwaukee, Wis
  Commonwealth Edison Co., Chicago.
  General Electric Co., Schenectady, N. Y.
  Gregory Electric Co., Chicago.
  Western Electric Co., Chicago.
Oils
  Standard Oil Company (Indiana), Chicago.
  Texas Company, The, New York City.
Packers & Provisioners
  Cudahy Packing Company, Chicago.
Paper
  Wroe, W. E., & Co., Chicago.
Platers
  Sterling Electro Plating Co., Chicago.
Pneumatic Tools, Drills, Hammers
  Independent Pneumatic Tool Co., Chicago.
Power
  Commonwealth Edison Co., Chicago.
Printers
  Conkey, W. B., Co., Hammond, Ind.
  Donnelley, R. R., & Sons Co., Chicago.
Public Utilities
  Commonwealth Edison Co., Chicago.
  Illinois Bell Telephone Co., Chicago.
  Peoples Gas Light & Coke Co., Chicago.
Pumps
  Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Railroads (Steam)
  Belt Railway Co., The, of Chicago.
  Canadian Pacific Railway, Chicago.
  Chicago & Alton Railroad, Chicago.
  Chicago, Burlington & Quincy Railroad, Chicago.
  Chicago Great Western Railway, Chicago.
  Chicago, Milwaukee & St. Paul Ry. Co., Chicago.
  Chicago & North Western Railway, Chicago.
  Illinois Central Railroad, Chicago.
  Indiana Harbor Belt R. R. Co., Chicago.
  Rock Island Lines, Chicago.
  Santa Fe System, Chicago.
  Southern Pacific Lines, New York City.
Railroad Equipment
  American Steel Foundries, Chicago.
  Illinois Steel Co., Chicago.
  Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
  Pettibone-Mulliken Co., Chicago.
Railroad Supplies
  American Steel Foundries, Chicago.
  Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
  Pettibone-Mulliken Co., Chicago.
Railway Car Builders
  Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Rock Crushing Machinery
  Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Saw Mill Machinery
  Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Scales
  Pelouze Manufacturing Co., Chicago.
Silent Chain
  Link-Belt Co., Chicago.
Soap
  Cudahy Packing Co., Chicago.
Steamship Lines—Freight and Passenger
  Cunard Steam Ship Co., Ltd., N. Y. City.
  Royal Mail Steamship Co., Chicago
  U. S. Shipping Board, Washington, D. C.
Steel
  American Steel & Wire Co., Chicago.
  American Steel Foundries, Chicago.
  Illinois Steel Co., Chicago.
  National Malleable & Steel Castings Co., Chicago.

Telephones & Equipment
  Western Electric Co., Chicago.

Tobacco
  American Tobacco Co., New York City.

Tools
  Independent Pneumatic Tool Co., Chicago.
  Strand, N. A., & Co., Chicago.

Turbines, Steam & Hydraulic
  Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Vacuum Cleaners
  Hurley Machine Co., Chicago.

Washing Machinery
  Hurley Machine Co., Chicago.
  Troy Laundry Machinery Co., Chicago.

Washroom Equipment
  Vitrolite Company, Chicago.

Wire
  American Steel Wire Co., Chicago.
  Chicago Insulated Wire & Mfg. Co., Sycamore, Ill.
  General Electric Co., Schenectady, N. Y.
  Western Electric Co., Chicago and all principal cities.

New Incorporations

(Chicago, where no city is given.)

Albany Park Motor Sales Corporation, 3102 Lawrence Ave.; $100,000. James H. McFarland, George I. Pilat, Albert A. Lohley. Cor., James H. McFarland, 1807 City Hall Square Bldg.

Lapp & Company, Inc., 519 W. Division St.; $10,000; builders and contractors. Harry Lapp, J. E. Hurtubise, N. F. Gross. Cor., Stebbins, Garey, L'Amoreaux & Hurtubise, Continental & Commercial Bank Bldg.

Becker-Whitney Motor Company, 6148-52 S. Kedzie Ave.; $15,000. Edgar T. Whitney, Marie Becker, Lothar Becker. Cor., John B. Wheeler, 738 W. 43rd St.

Kettering Productions, Inc., 25 W. Madison St.; $10,000; theatrical enterprises. Isidor Fox, S. T. Lawton, S. R. Wittelle. Cor., Samuels, Lawton & Wittelle, Tribune Bldg.

Louis Sandack Jewelry Co., 6217 S. Halsted St.; $10,000. Leo H. Goldberger, Selma Sandack, Louis Sandack. Cor., Francis J. Houlihan, 1805, 77 W. Washington St.

1446 North Dearborn Street Building Corporation, 1446 N. Dearborn St.; $1,000. Albert J. Smith, John Harrington, Colin C. H. Fyffe. Cor., Fyffe & Clarke, 111 W. Monroe St.

Joseph Lorintz & Co., Capital Bldg.; $10,000; jewelry. Joseph Lorintz, Irving H. Styer, L. E. Styer. Cor., Alexander H. Marshall, 10 S. La Salle St.

The Dariotis Company, Incorporated, 111 W. Monroe St.; $1,500; real estate and insurance. James R. Howe, Harry J. Reckas, John T. Dariotis. Cor., Howe & Howe, 1103, 111 W. Monroe St.

The Leonard Soda Shop, Mt. Morris; $3,000; Confectionery, tobacco and novelty business. B. J. Knight, Gordon Y. Leonard, Gerald K. Leonard. Cor., Knight & Mohr, 419 W. State St., Rockford.

Lee Forest Building Corporation, 937-45 Forest Ave., Evanston: 1,422 shares n. p. v. Claude W. Morris, Thelma Morris, Vincent D. Wyman. Cor., Wyman, Hopkins, McKeever & Colbert, 139 N. Clark St.

Atlantic-Pacific Garage, 111 E. Ninth St., Mt. Carmel; $12,000. Otha Petty, H. W. Seim, C. R. Redeye, W. C. Stevens. Cor., M. J. White, 115 E. Fourth St., Mt. Carmel

Inlet Oil and Gas Company, Amboy; $100,000. E. W. Hayes, W. F. Cotter, Roy W. Gooch. Cor., William A. Keho, Amboy.

Healy Milk Laboratories, Inc., Wrigley Bldg.; $50,000; food products. D. A. Green, Mary M. Andrews, Harry G. Hempstead. Cor., Harry G. Hempstead, 22 E. Main St., St. Charles.

Buchanan Cemetery, St. Francisville. Cor., Mr. J. H. Buchanan, St. Francisville.

State Research Laboratories, 32 N. State St.; $10,000; druggists supplies. John D. Farrell, B. C. Sheehan, Gordon Ensminger. Cor., John D. Farrell, 727, 105 N. Clark St.

Monarch Paper Stock Co., 1039 W. Congress St.; $10,000. Bessie and Isaac Sandroff, Edwin B. Bernsen. Cor., Ruekberg & Burr, 111 W. Monroe St.

Monroe Fur Company, 1658 Belmont Ave.; $10,000; furs, fur coats, skins, etc. Jean Fogel, Fanny Gerstein, Abram Z. Zietlein. Cor., Abram Z. Zietlein, 155 N. Clark St.

Mort Steece Uncle Tom's Cabin Co., 3305 Grand Ave.; $3,000; amusement. Gertrude Sullinger, Thomas S. Brady, Mortimer Steece. Cor., Ela, Grover & March, 140 N. Dearborn St.

Divernon Telephone Company, Divenon; $10,000. Charles Masters, Flo. Masters, F. A. Statsman. Cor., Stevens & Herndon, 404 Public Service Bldg., Springfield.

Real Detective Tales, Inc., 800 N. Clark St.; $25,000; publishing. V. S. May, Edwin Baird, J. M. Lansinger. Cor., Linaweaver & Linaweaver, 912 Chicago Temple Bldg.

Premier Cab Co., Inc., 1603, 111 W. Monroe St.; $1,000. Jacob Adler, Michael Alan Goldberg, Rose Pritikin. Cor., Grossman & Grossman, 1603, 111 W. Monroe St.

M. S. Levinson Co., 32 N. State St.; $25,000; jewelry, etc. Isadore Levinson, Maurice S. Levinson, Edele J. Brown. Cor., Arnd, Gavin, Cook & Griffin, 1510, 77 W. Washington St.

Standard Case & Cabinet Co., 1415 Custer St.; $20,000. M. Haldorsen, M. Jackson, David Dolnick. Cor., Wiessenbach, Hartman & Craig, 1630 Tribune Bldg.

Hilmare, Inc., 6312 Broadway; $1,600; paper, advertising and printing, etc. Fred W. Maachler, Robert F. Hussey, Lee E. Daniels. Cor., Lee E. Daniels, 123 W. Madison St.

Columbia Wood Turning Co., 1800 S. Canal St.; $75,000; fixtures, standards, etc. Johanna Chitra, John Chitra, Jr., John Chitra. Cor., Julius L. Kabaker, 38 S. Dearborn St.

Flo Mar, Inc., 6353 Cottage Grove Ave.; $10,000; ladies' and children's wearing apparel. Lazar H. Gladstone, Myer H. Gladstone, Anita Sloan. Cor., Lazar H. Gladstone, 1301, 127 N. Dearborn St.

Joyland Amusement Company, 3301 S. Wabash Ave.; $50,000. A. L. Williams, James T. Copper, Richard F. Spriggs. Cor., Cohen & Cohen, 19 S. La Salle St.

Firecraft Corporation, 2229 Ogden Ave.; $100,000; fire closures, metal trim, metal products, etc. George A. Chritton, Alfred J. Parker, E. Picchietti. Cor., Dyrenforth, Lee, Chritton & Wiles, 1508 Marquette Bldg.

The Operadio Sales Corporation, 8 S. Dearborn St.; $1,500. J. McWilliams, Stone, Harold H. Shotwell, Alex Dushoff. Cor., McNab, Holmes & Long, 69 W. Washington St.

West Park Garage Company, 3609-19 W. Harrison St.; $20,000. Joseph F. Kula, Albert A. Gomberg, Albert Johnson. Cor., Albert A. Gomberg, 105 W. Monroe St.

Marquette Institute, 162 N. State St.; 125 shares n. p. v.; bookkeeping, accounting, commercial law and branches of art, literature, science. K. Ray Ballantine, John D. Bull, J. Scott Matthews. Cor., J. Scott Matthews, 1010 County Bldg.

Filas Dental Laboratory, Incorporated, 1152 Milwaukee Ave.; $3,500. Frank Filas, Robert Filas, Joseph O. Kocik. Cor., Andrew G. Bisek, 1152 Milwaukee Ave.

Central Specialty Corporation, 155 N. Clark St.; $15,000; goods, wares and merchandise. Glenna E. Butler, Craig D. Butler, Moses Furlong. Cor., W. P. Thornton, 134 S. La Salle St.

Modern Carpenter Tool Company, 161 E. Erie St.; $10,000. Ernest Saunders, J. A. Piche, Harry Goldberg. Cor., Ernest Saunders, 1104 Chamber of Commerce Bldg.

Rossville Grain Company, Rossville; $50,000; including feeds and seeds. G. H. Prillaman, C. E. Morgan, C. C. Carter, B. E. Morgan. Cor., B. E. Morgan & Son, Rossville.

Brady Drug Company, 705 W. 47th St.; $25,000. Edw. P. Oesterle, George E. Lambur, James S. Brady. Cor., Brady Drug Company, care Eugene C. O'Reilly, 431-433 First Natl. Bank Bldg.

Kimbark Garage Co., 1624 Marquette Bldg.; $5,000. Edwin E. Hartrich, Harry I. Holton, Ray C. Holton, David H. Patterson. Cor., Moran, Paltzer & O'Donnell, 112 W. Adams St.

Cairo Yellow Cab & Transfer Co., 1007 Washington Ave., Cairo; 100 shares n. p. v. and $2,000. George D. Barnwell, Walter Barnwell, E. Leslie Finch. Cor., Dewey & Cummins, Cairo Natl. Bank Bldg., Cairo.

Herrin Herald Publishing Co., Inc., 213 N. 16th St., Herrin; $10,000. Marshall McCormick, Harry L. Jackson, C. C. Kirk, G. C. Chamness, Carl Nielson. Cor., G. C. Chamness, Herrin.

Rosebud Specialty Shops, Inc., 207 S. State St.; $35,000; ladies', men's and children's wearing apparel. Emma Lindauer, Samuel Dulsky, S. D. Komie. Cor., Dulsky & Dulsky, 29 S. La Salle St.

Puffer Farm Co., R. F. D. No. 1, Downers Grove; $15,000; farm and dairy products. W. L. Puffer, Geo. C. Reid, E. R. Puffer. Cor., Sidney F. Blanc, 547 W. Jackson Blvd.

Elsdon Stock Yards Co., 55th St. and St. Louis Ave.; 120 shares n. p. v. D. M. Long, W. M. Ryan, Jr., J. A. Henricks. Cor., Homer R. Hopps, 607 McCormick Bldg.

Yellow-Drive-It-Yourself System, Inc., 1426 S. Michigan Ave.; $50,000; automobiles and vehicles. Walter L. Jacobs, Bernie A. Rosenzweig, Maurice L. Rosenzweig. Cor., Fischel & Kahn, 111 W. Monroe St.

Belmont Paper Co., 746, 29 S. La Salle St.; $30,000. Fred B. Silsbee, Frank J. Steiskal, Charles J. Mueller. Cor., Charles J. Mueller, 736, 29 S. La Salle St.

B. & M. Baking Co., 301 E. Front St., Bloomington; $50,000. J. E. Morgenstern, W. H. Gronemeier, Eula Maw Gronemeier. Cor., Richard F. Dunn, 404 Unity Bldg., Bloomington.

Calumet City Builders, 602 State Line, Calumet City; $9,000; residences and sell or lease same. Stanley Milda, Soren C. Hansen, Paul M. Kamradt. Cor., W. Otto Wielgorecki, Commercial Bank Bldg., Blue Island.

Continental Grocers, Inc., 11th floor, 109 N. Dearborn St.; $50,000; groceries, etc. H. E. Southard, W. C. Dorsey, L. A. Mitchell. Cor., Beach & Beach, 111 W. Washington St.

American Oil Burner Sales Co., 20 E. Jackson Blvd.; $20,000. Leonard U. Kemph, Robt. J. Whyte, Hjalmar F. Gronbeck. Cor., Ranes & Lowenthal, 56 W. Randolph St.

Illinois Ice Cream & Dairy Co., 516-26 N. Main St., Kewanee; $25,000. Elmer W. Smith, F. F. Smith, E. L. Collinson. Cor., Robert C. Morse, Kewanee.

Premier Taxi Co., 2234 S. Wabash Ave.; $40,000. Daniel E. Gray, Walter L. Hays, Jas. W. Montgomery. Cor., Cruice & Langille, 1231, 127 N. Dearborn St.

Midway Apartment Building Corp., 400 N. Michigan Blvd.; $129,700. John Holman, F.

J. J. O'BRIEN HEAD BYLLESBY & CO.

Arthur S. Huey Elected Chairman Board; Both Long Associated with Firm

H. M. Byllesby & Co., Standard Gas Electric Co., and Northern States Power Co. elected new officials Tuesday to vacancies created by the death of H. Byllesby. Directors elected Arthur Huey, chairman of the board; John O'Brien president and Robert J. Graf. vice-president. These men will direct the public utility companies scattered throughout the United States under management of H. M. Byllesby & Co.

These three men have been associated with Col. Byllesby in the founding and upbuilding of the Byllesby organization and with him composed the executive committee in which full administrative and executive authority has been lodged since the practical retirement of Colonel Byllesby from active duties, due to ill health last October.

Henry C. Cummins was elected a vice-president of H. M. Byllesby & Company and Albert S. Cummins was elected a vice-president of Standard Gas and Electric Company and Northern States Power Company.

Rubber Exports Gain

The total value of exports of rubber goods from the United States in 1923 was $36,972,170, a gain of $2,962,862 over the 1922 value. This result is the more remarkable because of the lower 1923 unit values in practically every line of products, says the Rubber Division of the Department of Commerce. Exports of tires and tire sundries decreased in value from $20,702,98 in 1922 to $20,320,753 in 1923, in spite of heavier unit shipments of each of the seven classes of products reported in the group. There was however, a decided and striking increase in the exports of solid tires for automobiles.

Sloan Tells of Market Conditions

Alfred P. Sloan, Jr., President, General Motors Corporation, recently made the following statement regarding conditions in the industry:

"Movement of General Motors cars to its dealers during the first quarter will exceed in number the corresponding period last year, by 20 per cent. Movement from dealers and branches to actual customers, although hard to measure exactly, is at least equal to, and undoubtedly somewhat in excess of, the corresponding period last year. Stock of cars in General Motors hands to day equals about 10 days' current production. Cars in dealers' hands are in excess of corresponding time last year—a condition sought in view of the experience suffered last year of being unable to effect prompt deliveries—hence, loss of busines

AILROAD NOTES

ırge Line Smashes Rail Rates

n-day service from Chicago to New s at rates approximately 20 per cent all-rail rates, is announced by H. E. nan, general agent for the Federal Line. Weekly express boats, leaving uis every Friday, are being operated anection with the Illinois Central ge car service.

Rock Island Appointment

ıothy J. O'Shaughnessy has been ap- ed Supervisor of Personnel, Rock l Lines, effective May 1. The appoint- was announced by Hal S. Ray, Di- Personnel and Public Relations of ailroad, to whom Mr. O'Shaughnessy eport.

100 Engines—$7,000,000

order for 100 locomotives, to cost oximately $7,000,000, has been re- d by the Richmond plant of the ican Locomotive Company. The was placed by the Chesapeake & Ohio vay. Fifty of the engines are to be e heavy Mikado type, and fifty of the

Needles Heads N. & W. Ry.

. C. Needles has been elected president ıe Norfolk & Western Railway, to suc- N. D. Maher who retired under the ıpany's pension regulations May 1. M. nks succeeds Mr. Needles as vice-presi- in charge of operations. B. W. Herr- becomes vice-president in charge of ic; J. M. Crawford, general manager, J. M. Rodgers, general manager.

Railroad Earnings Increase

uarterly reports of earnings, made lic this week by three railroads, all wed increases in net operating income. Pere Marquette's net operating income the three months ending March 31, 4, was $1,542,945, as against $1,379,- last year. That of the Delaware, Lack- ınna Western was $3,219,000 as against 247,875 last year, and that of the Wis- sin Central was $546,045, as against 3's $502,145.

Benefits Paid by Pennsylvania

Benefits totaling $4,215,689, were paid employes of the Pennsylvania Railroad l members of their families, through the ıployes Voluntary Relief Fund, in 1923. ese payments included $2,714,540 in ıefits to employes who were unable to rform their regular work on account of kness or other disability, and $1,501,- 9 in death benefits to the families of em- oyes who died during the year. In ad- ion, superannuation allowances amount- g to $488,285 were paid to retired em- oyes who had been members of the Re- f Fund during the period of their active rvice.

M. Taylor, E. R. Saxon. Cor., Albert W. Swayne, 400 N. Michigan Ave.

Federal Transportation Co., Graceland Ave. and Rand Rd., Despaines. Charlotte F. Walsh, John J. Walsh, Joseph M. Walsh. Cor., Wells & Talcott, 19 S. La Salle St.

John F. Kaenel Cooperage Co., 453 N. Green St.; $5,000; kegs, barrels, etc. E. W. Clark, Harry Tobin, Edwin D. Lawlor. Cor., Edwin D. Lawlor, 11 S. La Salle St.

Steinbrecher-Williams Ventilator Co., 1311 N. Clark St.; $50,000; window ventilators and equipment. Joseph Toren, John Steinbrecher, Richard Williams. Cor., Alexander H. Marshall, 10 S. La Salle St.

Silvestri & Silvestri Studio, Inc., 1509 Howard Ave.; $2,500; lamp shades, lamps, tapestry. Louis H. Erickson, Alfred O. Erickson, Catherine L. Pierce. Cor., Alfred O. Erickson, 56 W. Randolph St.

Fettes, Love & Sieben, Inc., 1628 Irving Park Blvd.; $15,000; plumbing, heating, oil burner and sewerage business. Wm. H. Love, Jas. W. Fettes, Philip H. Sieben. Cor., Benson, Fitch & Heineman, 30 N. La Salle St.

E. P. Flint Co., Inc., 64 W. South Water St.; $10,000; commission business. Joseph T. Oppizi, Edw. P. Flint, Irene M. Flint. Cor., Harry D. Irwin, 77 W. Washington St.

M. & E. Products Corp., 1301 W. 15th St.; $150,000; alcohol. Harry Esrig, Morris Esrig, Herman P. Scher, Sydney M. Goldstein. Cor., Peden, Graydon, Kahn & Murphy, 1610 139 N. Clark St.

Arrow Hat Co., Inc., 12 N. Michigan Ave.; $10,000. Gilbert Seiden, Miriam Seiden, Nat Seiden. Cor., Arthur J. Shutan, 11 S. La Salle St.

Tom D. Costello, Inc., 153 N. Michigan Ave.; 400 shares n. p. v.; advertising business. Tom D. Costello, Grover C. Niemeyer, Chas. C. Case, Jr. Cor., Charles C. Case, 79 W. Monroe St.

Illinois Saw & Knife Service, Inc., 1607 W. 14th St.; $10,000. Ella Baumann, Harry P. Baumann, Sam Jones. or., Brundage & Gorman, 1801, 111 W. Washington St.

Maywood State Safe Deposit Co., Lake St. and 5th Ave., Maywood; $15,000. Wm. F. Boeger, Albert F. Amling, Wm. G. Heidemann. Cor., Roos & Boeger, 630, 29 S. La Salle St.

Automobile Protective Association, Reisch Bldg., Springfield; $3,000; magazines, paper, etc.; investigate thefts and losses; recover same, adjust and settle claims, etc. T. P. Sullivan, P. M. Harman, W. W. Miller. Cor., P. M. Harman, 720 Woodland, Springfield.

Society Brand Cap Co., 1379 Milwaukee Ave.; $10,000. Clyde E. Cutler, Isadore Krueger, Abe S. Gold. Cor., Samuel J. Grusd, 1002, 64 W. Randolph St.

Waggen Lake Lodge, Rm. 1 Twenhoefel Bldg., Belleville; $1,000; country club. L. N. Nick Perrin, Jr., E. W. Twenhoefel, C. A. Heinzelman. Cor., L. N. Nick Perrin, Jr., Twenhoefel Bldg., Belleville.

Chicago Knitting Mills, 1205, 14 E. Jackson Blvd.; $200,000; wearing apparel, etc. Edward Carnes, Edward Blumenthal, Albert J. Kemper. Cor., Lowenhaupt & Wolff, 105 W. Monroe St.

Car-Roof Safety Tread Co., 122 S. Michigan Ave.; $200,000; railway devices, appliances, accessories and materials. G. L. Lawrence, A. D. Cloud, H. F. Post. Cor., A. D. Cloud, 945, 76 W. Monroe St.

Decatur Vault Corp., 165 Thatcher Ct., Decatur; 500 shares n. p. v.; burial vaults. Frank J. Temple, Russell Bronson, Herman F. Wright. Cor., Pogue & Allen, 501 Standard Life Bldg., Decatur.

Davidson Realty Co., 856, 29 S. La Salle St.; $2,000. Caroline Davidson, Eva Stack, Joseph Davidson. Cor., Lurie & Fishell, 30 N. La Salle St.

George A. Stutz Mfg. Co., 1641-43 Carroll Ave.; $30,000; plating and polishing supplies. Geo. A. Stutz, P. Robert Milligan, Robt. H. Ruenzel. Cor., Monahan & Monahan, 1718, 160 N. La Salle St.

American Airdry Corp., 7740 S. Chicago Ave.; $25,000 and 1,500 shares n. p. v.; machinery, supplies, materials. George W. Reinecke, D. W. Davidson, E. O. Rowe. Cor., Lucien E. Harding, 112 W. Adams St.

Illinois Tire & Rubber Co., 2649 Clybourn Ave.; $50,000. Lewis J. DeHolczer, E. J. Moran, J. A. Greeley, Gustav F. Berger, Henry Baumgarth. Cor., Brundage & Gorman, 1801, 111 W. Washington St.

Rickenbacker-Cleveland Company, 122 W. Elm St., Urbana; $10,000; automobiles and parts. Herman L. Ascher, Glenn O. Scott, Clarence T. Smith. Cor., Williamson & Winkelmann, Urbana.

Universal Cycle Co., 224 N. Wells St.; $15,000. Peter J. Marx, E. M. Coan, Edw. J. Coan. Cor., Frank H. Shapiro, 105 W. Monroe St.

Will Howell & Associates, Inc., 30 N. Michigan Ave.; $75,000; business advisers and consultants. Wm. H. Bergstrom, R. T. Crawford, Will H. Howell. Cor., Will Howell & Associates, 30 N. Michigan Ave.

John S. Duckworth, Incorporated, 20 W. Jackson Blvd.; $25,000. H. M. Byrne, A. M. Doggett, John S. Duckworth. Cor., J. S. Duckworth, 20 W. Jackson Blvd.

Decatur Rotary Display Company, 1139 N. Water St., Decatur; $100,000. Roland Salyers, Z. P. Bledsoe, Fred J. Messmann. Cor., Roland Salyers, 626 W. Macon St., Decatur.

Home Yeast Company, 2712 Montrose Ave.; $30,000; bakery goods. R. S. Tuthill, M. E. Burgess, Frank P. Page. Cor., Winston, Strawn & Shaw, First National Bank Bldg.

Cottage Grove Investment Company, 75th St. and Cottage Grove; $20,000; real estate. Thomas H. Kelley, Albert H. Johnson, Arvid E. Peterson. Cor., Geo. L. Reker, 1629, 160 N. La Salle St.

Metalkraft Sign Company, 209 W. College Ave., Greenville; $10,000. James Donald, L. J. Pflieger, Robert E. Wright. Cor., Wright & Wright, 209 W. College Ave., Greenville.

Ilus Building Corporation, 1230, 7 S. Dearborn St.; $20,000. Harold J. Howe, Lawrence H. Foster, Harry L. Rickard. Cor., Kraus, Goodwin, Smietanka & Rickard, 1230 Tribune Bldg.

Interstate Coal Exchange, 407 S. Dearborn St.; 250 shares n. p. v. Charles L. Tyrrell, Warren Jones, Volney J. Tyrrell. Cor., S. Ashley Guthrie, 137 S. La Salle St.

Harrisburg Packing Company, Packing House, Harrisburg. Ural Tuttle, A. L. Smith, James E. Chase, John Horning. Cor., Finney, Tuttle & Browning, Midkiff Building, Harrisburg.

Stuhlmann's Millinery, Inc., 3336 Lawrence Ave.; $5,000. Louis Ziv, Lawrence M. Ziv, Royal R. Ziv. Cor., Ziv, Loomis & Silvertrust, 105 W. Monroe St.

Flacal Sales Agency, 186 N. La Salle St.; $300; Florida. J. C. Chase, Pres.; W. H. Mouser, Secy.

St. Louis Steel Products Company, Greenville; $75,000; Missouri. Clinton T. Coates, Pres.; Wallace K. Coates, Secy.

The Lionsides Company, 3616 Iron St.; $7,215; Ohio. Chas. H. Neil, Pres.; Hugh M. Bone, Secy.

Premier Thread Company, 920 Wilson St.; 102 shares n. p. v.; Rhode Island. William E. Mahoney, Pres.; John C. Culbert, Secy.

Nunn-Bush Shoe Store, 42 N. Dearborn St.; $16,240; Wisconsin. M. E. Meldon, Pres.; J. B. Buchanan, Secy.

Minter Homes Corporation, 714 First National Bank Bldg., Springfield; $14,140; West Virginia. W. E. Minter, Pres.; C. W. Purcell, Secy.

Ingot Iron Railway Products Company, 1318 Peoples Gas Bldg.; $50,000; Indiana. J. D. Frazer, Pres.; W. H. O'Neall, Secy.

National Lumber & Creosoting Company, 508 Missouri Ave., E. St. Louis; $37,450; Delaware. John T. Logan, Pres.; E. W. Mead, Secy.

Klein Chocolate Company, 632, 500 N. Dearborn St.; $33,840; Pennsylvania. Frederick Klein, Pres.; William Klein, Secy.

Zimmerman Commission Company, Illinois, Illinois Merchants Bank Bldg.; $51,515; Delaware. L. W. Zimmerman, Pres.; Horace J. Holley, Secy.

United Accounting Machines Incorporated, 603 First Trust & Savings Bank Bldg., Harrisburg; $19,080; Delaware. A. Baumann, Pres.; F. J. Oehm, Secy.

George Richards & Company, 557 W. Monroe St.; $100,000 and 2,000 shares n. p. v.; Delaware. George C. Richards, Pres.; E. R. Richards, Secy.

Brunswick Tire Corporation, 1925 Michigan Ave.; $5,000; New York. B. E. Bensinger, Pres.; F. C. VanCleef, Secy.

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"Saxonia" May 9
"Virgilia" May 17
"Lancastria" May 24
"Albania" May 31
"Vasconia" June 7
"Verentia" June 14
"Saxonia" June 21

For Southampton
"Berengaria" May 14—June 4
"Mauretania" May 21—June 11
"Aquitania" May 28
"Aquitania" June 18
"Berengaria" June 25

For Gibraltar and Egypt
"River Orontes" May 31

From Boston

For Liverpool
"Samaria" June 10—July 5

From Montreal

For London
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"Ausonia" May 24
"Vasconia" May 31

For Liverpool
"Buteshire" May 22
"Gracia" June 5—July 3
"Buteshire" June 19
"Vellavia" June 26

From Quebec

For Liverpool
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"Caronia" May 15

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"Cairnvalona" May 23
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From Montreal

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"Saturnia" May 22
"Cabotia" May 23
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"Trefusis" May 30

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From New York

For South Africa
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"Orca" May 17—June 21
"Ohio" May 24—July 5
"Orduna" May 31

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From New York

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"Ebro" Aug. 14

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"Eastern Guide" May 20

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For Bremen
"George Washington" May 6
"America" May 10
"President Roosevelt" May 17
"Republic" June 3

For Black Sea Ports

From San Francisco

For China and Japan
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"West Ivan" May 24
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From Seattle

For China, Japan, Philippines
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SCANDINAVIAN-AMERICAN LINE

From New York

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"Frederick VIII" May 20
"United States" June 5—July 17
"Hellig Olav" June 19

From Montreal

For Baltic Ports
"Arkansas" May 15
"Virginia" May 25
"Maryland" June 10
"Ivar" June 25

JAVA-NEW YORK LINE

From New York

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"Veendyk" June 15
"Banka" July 15
"Djambi" Aug. 15

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From New York

For West Indies
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"Prinz Frederick Hendrik" May 23

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From New York

For South African Ports
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"York Castle" May 29

COMMONWEALTH & DOMI LINE

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For Australia
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"London Mariner" June 21
"London Commerce" July 5

For Belfast
"Quernmore" May 13
"Jessmore" May 27
"Dromore" June 7

For Genoa and Naples
"Conte Verde" May 31
"Principessa Maria" June 12
"Conte Rosso" June 28
"Conte Verde" July 12

For Marseilles
"Valfiorita" May 18
"Patria" May 20
"Hektor" May 31

For China and Japan
"Gothic Prince" June 14

For Montevideo and Buenos Aires
"Castillian Prince" May 16
"Manchurian Prince" May 17
"Corsican Prince" June 14
"Korean Prince" June 28

For Rio de Janerio and Santos

For West Indies
"Guiana" May 22

For Scandinavia and the Baltic
"Sydic" May 20
"Stockholm" May 29

From San Francisco

For Liverpool, Havre. Antwer
"Pacific Shipper" May 20

From Philadelphia

For Manchester
"Importer" May 24

For Liverpool
"Rexmore" May 17
"Barrymore" May 24

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"Suffren" May 13
"Paris" May 14
"France" May 21

For Vigo and Bordeaux
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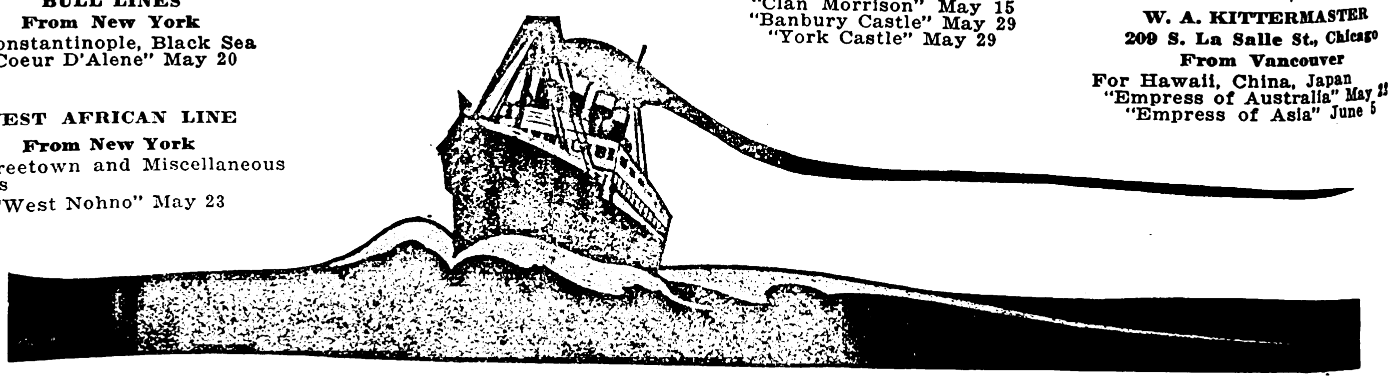

Manufacturers News

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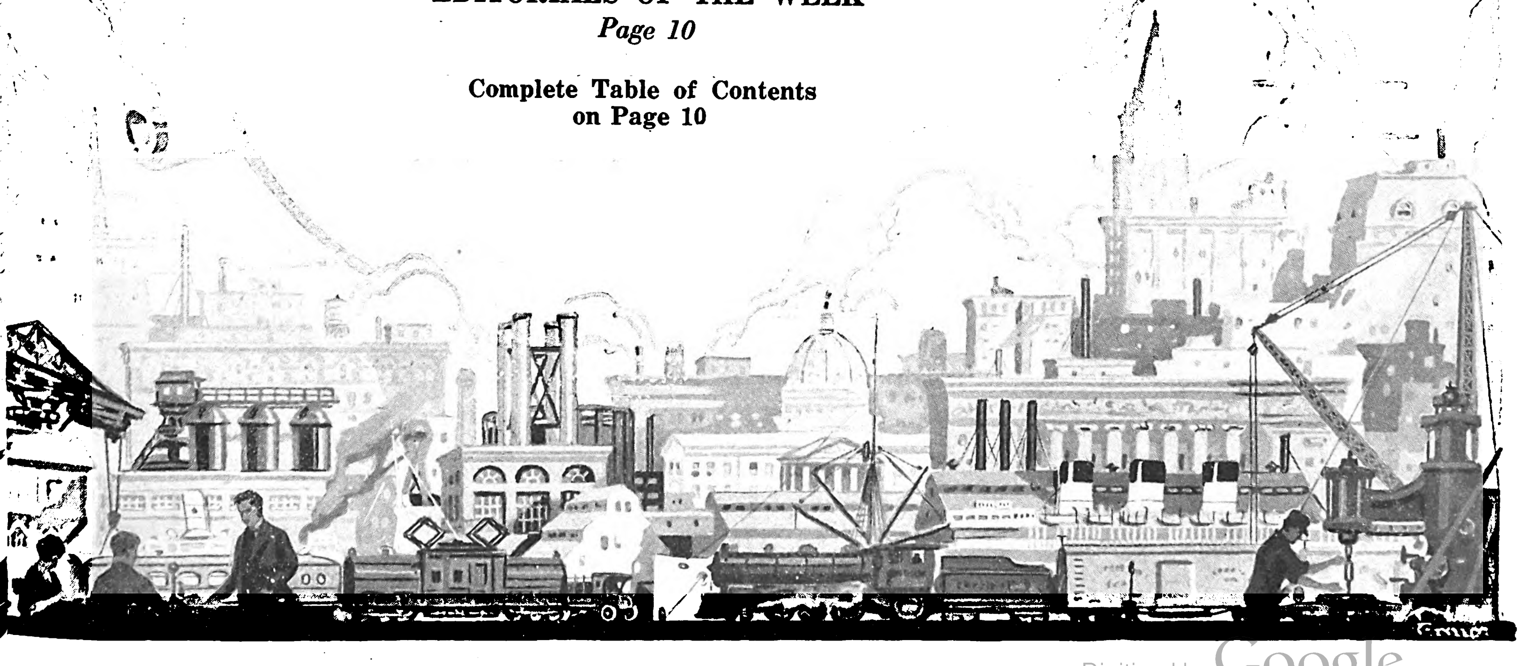

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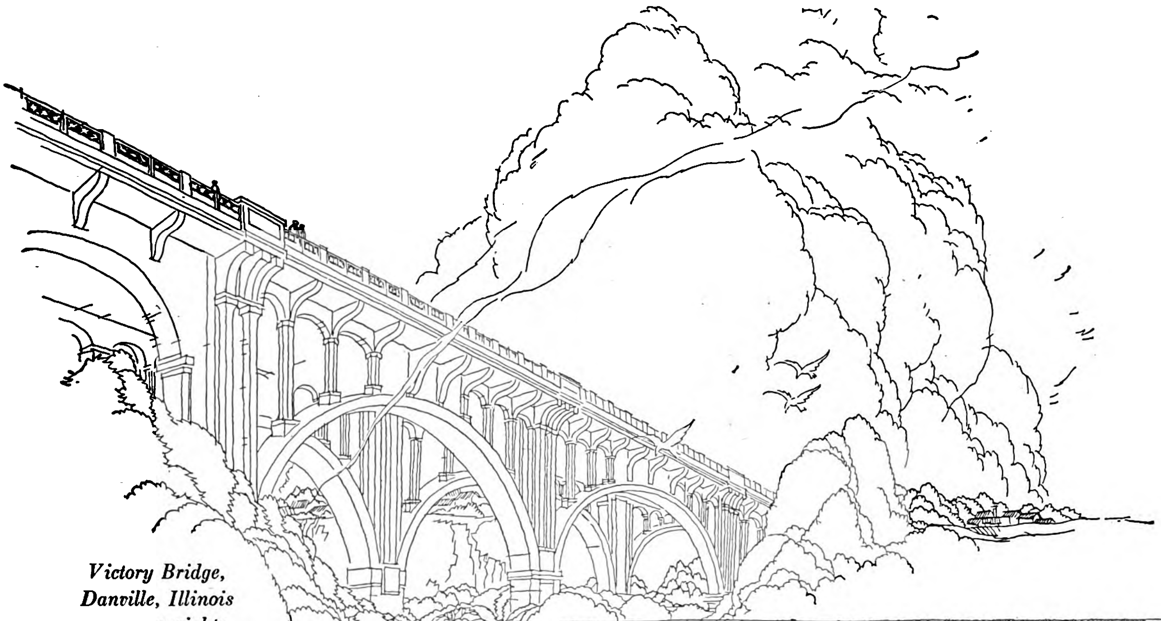
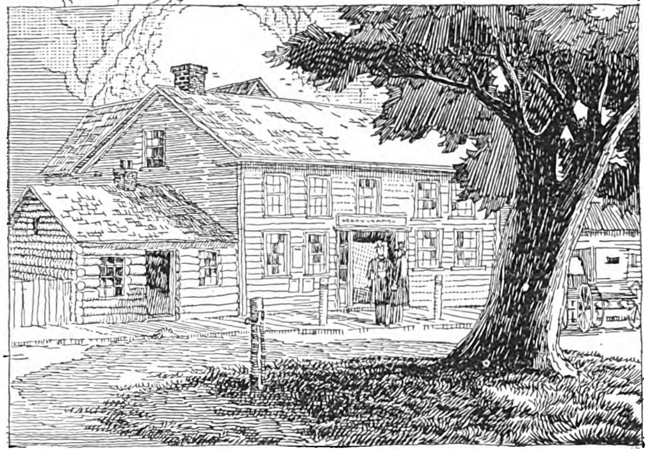
Manufacturers News is published every Saturday by Glenn & Company, 231 So. La Salle St., Chicago, Illinois. Subscription price $4.00 a year; 10 Cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.



Victory Bridge, Danville, Illinois —a memorial to those who served in the Great War



Law Office of Abraham Lincoln at Danville, Illinois, 1855

ABRAHAM LINCOLN—outstanding figure of the century—adamant in defeat, magnanimous in victory! Powerful as his influence was in life, it is greater still in death. Today, as never before, every section of the country unites to honor his name.

If the Great Emancipator were here now, how he would glory in this splendid memorial which stands in the country he knew and loved so well and which serves as a connecting link between his age and the present!

We're proud of the part we've played in building the Victory Bridge. For all time to come it will stand to commemorate the valor of those who gave their all in order that Democracy might live.

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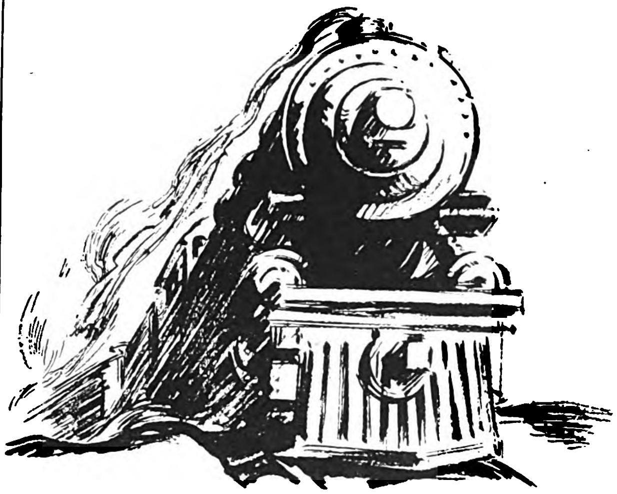

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"NONE SO BLIND—"

IN its refusal to accept the Mellon Tax plan, Congress has disregarded the wishes of its constituency. The people wanted the Mellon plan. Public sentiment favored reduction of taxes as provided in the Mellon plan, especially reduction of surtaxes on major incomes. Every thinking citizen chafes in the knowledge that high surtaxes bar capital from industrial enterprise and hamper industrial progress.

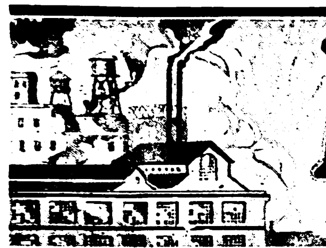
SUBSTITUTION of something "just as good" is not acceptable to the majority of the public. In its attempt to smooth over the revision, Congress itself confesses its knowledge that its action has not met with popular approval.

THE people know that their own welfare depends upon the progress of the country's industries. And they know that high surtaxes mean that investment in tax-exempt securities will be continued by the country's big capitalists, and that *that* means that the money that spells continued employment at good wages is being diverted from industry.

IN cramming tax revision legislation down the people's throat, Congress is playing the role of a temperamental and egotistical prima donna. It ignores the welfare of the citizen and of the nation. The substitute will not obtain sufficient revenue for the necessities of Government. Industry, the people's means of livelihood, will suffer.

THERE is none so blind as he who will not see.

John M Glenn
Publisher



Manufacturers News

L. XXV. Chicago, May 17, 1924 No. 20.

THE INDUSTRIAL ENGINEER

The Engineer's Relation to Management *

By HUGO DIEMER

Director, Industrial Management Division, LaSalle Extension University.

Advance Copy of a Chapter from the new edition of Col. Diemer's tory Organization and Administration," published by McGraw-)

---

1. Modern Industry Demands Broad Knowledge and Wide Vision.

UP to a comparatively recent period business managers and engineers adhered to a philosophy which contented itself with confining the thought as well as internal activities of the production organization to operative technique.

he actual production in the factory was left to the rule-of- nb ability, based on experience, of superintendents and works agers of the go-getter type—usually men with little general cation and without knowledge of the broader problems of iness administration. In "A Study of Engineering Education" C. R. Mann, the statement is made that less than five per cent he production managers of the country are college trained. be sure, the graduate of the engineering schools was accorded e recognition by giving him a place in the designing or test- department. His line of promotion, however, was circum- bed by a well-defined barrier surrounding the so-called engi- ring department.

his barrier is well recognized by the President of a well-known aufacturing company, who designates the average college- ined engineering graduate as one "who will take his place ong those students of the clerical type that are the hand-books industry, much thumbed and used, and who frequently show ns of wear and tear and dilapidation, referred to for a state- nt of facts or formulation of law; but in emergencies of every- life, frequently passed by in the race for accomplishment. The yclopedic type is sufficiently common to meet the need."

n the earlier days of industry the term "engineering" included signing, production and marketing. And this is still true where petitive manufacture is not a predominant feature.

A report on Production Engineering made to the Society for omotion of Engineering Education, says, "So definitely has oduction drifted away from the engineering curriculum that newly graduated engineer considers he is losing caste to go o crude production. He fears to be deprived of scope for his hly technical training. Some graduates change their view- int a few years later, but in the meantime valuable time is lost. e development of quantity production is materially retarded ause of this side-tracking of men to the more technical fields design, who, because of their higher training could give an petus to its progress which is difficult to estimate."

Some concerns have given the engineering college graduate a ance to work a year or two in the operative departments with view of giving him a place later on as a salesman on the road in a district sales office.

But even today production is very largely directed and carried t by men without adequate breadth of basic education and ining.

The definite technique of production control, organization and system, including such work as planning, scheduling, dispatching, inspecting and cost accounting, has been well developed. It must be recognized that a training and vision confined to a knowledge of production engineering, production control and cost accounting is entirely too narrow for a man who expects to rise to a position of leadership in industry today. In fact, it is too narrow even for a man who expects to function satisfactorily as an individual member of the production force. Not only the foreman but even the stock clerk, time-study man or cost clerk needs a broader outlook.

The reasons for this are well stated by Dr. H. S. Person, Managing Director of the Taylor Society, in analyzing the new industrial and marketing conditions which confront us today. "These conditions," says Dr. Person, "involve the necessity for continous attention to future policies and long-run planning."

Activities in the remotest corner of the shop may be affected by considerations which involve a knowledge of these conditions by the individual directing these minor activities. Among these conditions are:

Variable demands of the market.
Variable strength of competition.
Financial and technical resources.
Competence and contentment of workers.
Government restrictions and regulations.
Changes in habit and attitude of consumer.
New discoveries and inventions.
Changes in social machinery.

2. Why Men Holding Minor Positions Must Think Beyond Their Jobs.

Men holding minor positions in the line or staff in industry need this broader training—not because we expect them to become, through a course of reading, ready for quick promotion to the job of general manager—but because the principles of management, practically applied, will lead them to make correct solutions of many problems which arise every day in the conduct of their own work. It would be presumptuous to assume that merely reading and thinking about the broader aspects of industry and the special methods of factory organization and administration, can ever take the place of actual operative experience and maturity. But there is no surer stimulus and no surer remedy for the so-called social unrest in industry than education and training along general and specific industrial lines.

3. Why Men at the Top Need the Broader Outlook Furnished Through Study

There are, and will always continue to be, many men in the higher offices and positions in industry who hold these positions as a result of family interests, inherited wealth or friendship. There are also, at the present time, many young executives who hold their present high positions due to the shortage of executives during the period of tremendous industrial expansion of the last decade. It is important that the men of this type become students of management science, of right human relations and of the technique of production organization and control. Such knowledge is necessary for them in order that they may be able to distinguish between real merit and pretense; between symbols and realities; between self-styled industrial and management engineers with no engineering training or experience, and real engineers; between what policies, methods and systems are applicable and analogous to their particular business and those which do not apply.

4. The Fields of Study Containing Principles and Data Underlying Factory Organization and Administration.

The engineer can serve those engaged in production in the most effective way by getting a mastery of the facts which govern successful production.

What are these facts and where are they to be found?

The operation of factories is designated by economists as one of the secondary industries, primary industries being those which have to do with mining, lumbering, fishing and other undertakings which are of the so-called extractive variety dealing with nature's products.

The engineer who directs production should draw from each of these fields such material as is essential to the man who is going into manufacturing more efficient, more successful and more satisfactory to the worker, consumer and investor. Let us glance for a moment at the accepted definitions and the scope of study of each of the related fields.

5. Economics.

Economics has been defined as the science of wealth. A knowledge of economics is one of the scientific fundamentals, not only of the factory and of industry, but of all business. Economics deals with the production, distribution and consumption of wealth. A study of economics is a pre-requisite or accompaniment to any course in business administration, and is equally important to the student of factory administration.

6. Business Administration.

A well-rounded study of business administration includes a study of business finance, credits and collections, budgeting, accounting and auditing, statistics, marketing, including creation of demand and agencies for distribution. It deals also, in a general way, with the operation of stores, offices, financial institutions and factories, and the human relations involved in these operations. It should be appreciated and understood that a course in business administration must, of necessity, be comprehensive and must adopt the economic viewpoint in discussing the administration of production. There is usually not room in such a course for training in the preliminary basic and applied sciences involved in operative methods. A combination of a course in business administration with a standardized course in engineering, while giving a student a broader outlook on industrial life as well as the technique of designing and testing, is still lacking in the specific training required by the production executive in that it does not include a study of production engineering and production control, nor even the principles of industrial engineering.

7. Production Engineering.

Production engineering is properly a sub-division of the more general field of industrial engineering. The discussion of this topic is here introduced for the specific purpose of showing the contrast between its activities as well as the type of mind required to conduct these activities, and those involved in business administration. Production engineering deals with all of these engineering problems which have to do with the lay-out of fabricating processes, the decision on special aids and devices called for in these processes, including special fabricating equipment, jigs, fixtures and gauges. It involves a knowledge of the scope and limits of standard equipment used in the general run of factory operations as applied to a specific undertaking.

It is the business of the Production Engineer to know every single item and component that constitutes his finished product and every step involved in the handling of every component. He must know what is the most advantageous manufacturing quantity of every item so as to secure uniformity of flow as well as economy of manufacture. He must know how long each step should take under the best working conditions.

Production engineering is effectively taught in engineering shops, laboratories such as those of the University of Michigan, the University of Illinois, and the Pennsylvania State College. Production engineering can be and has been carried on quite independently of and aside from any effort to introduce organized production or industrial engineering.

8. Production Control.

In order to control production, there must be definite plans covering purchase and use of materials and supplies, a list of the operations to be done and assignment of these operations with proper tools and equipment to certain departments. There must be established production programs and schedules covering financial expenditures, flow of materials, additions to and shiftings in the working force, and a check up on schedule as well as on actual costs as compared with predetermined costs. Production control is an essential and outstanding feature of factory administration, and its methods are gone into detail in the later chapters of this book.

Production control, like production engineering, can be and has been carried on without the existence of an industrial engineering department. However, like production engineering, production control includes some of the most important activities to be conducted under the direction and preferably under the continuous supervision of a competent industrial engineer.

9. Industrial Engineering.

When we add to production engineering and production control the planning, forming and fitting of organizations to work and men to organizations, and write out definite procedures covering the methods and systems involved in this tie-up of production engineering and production control with organizing engineering, we have what is the commonly accepted concept of industrial engineering today.

The industrial engineer considers a manufacturing establishment just as one would an intricate machine. He analyzes each process into its ultimate, simple elements, and compares each of these simplest steps or processes with an ideal or perfect condition. He then makes all due allowances for rational and practical conditions and establishes an attainable commercial standard for every step. The next process is that of attaining continuously this standard, involving both quality and quantity, and the interlocking or assembling of all of these prime elements into a well-arranged, well-built, smooth-running machine. It is quite evident that work of this character involves technical knowledge and ability in science and pure engineering, which do not enter into the field of the accountant. Yet the industrial engineer must have the accountant's keen perception of money values. His work will not be good engineering unless he uses good business judgment. He must be able to select those mechanical devices and perfect such organizations as will best suit present needs and secure prompt returns in profit. He must have sufficiently good business sense to appreciate the ratio between investment and income. He must be in close enough touch with the financial management to be able to impress upon them the necessity of providing sinking funds to provide the more perfect installations and organizations which future demands of a more educated and enlightened public will necessitate.

The industrial engineer today must be as competent to give good business advice to his corporation as is the skilled corporation attorney. Upon his sound judgment and good advice depend very frequently the making or losing of large fortunes.

10. Recognition of Industrial Engineering.

The recognition of industrial engineering as a distinct field is evidenced by the growth of the Society of Industrial Engineers. Still further recognition of industrial engineering as a distinct field is evidenced by the increasing number of colleges and universities establishing departments of industrial engineering and

Continued on Page 19

THE COURSE OF STUDY

Third Article on Training Factory Foremen

By J. K. NOVINS

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STARTING out to plan a course of study for its factory foremen, the management faces a pretty stiff problem.

Although foreman training is now in vogue in a number of plants, large and small, throughout the ntry, it cannot be said that a strictly standardized course of man training has yet been developed. Attempts in this direc- have been made by the federal government, state and private itutions, and by individual firms, yet a great deal has been to the individual initiative of the employment manager, or ever is in charge of foreman study. The nature of the indus-, the size of the plant, and the experience and educational ipment of the foreman are factors that enter into consideration. efore the management plans such training it should make a vey of the conditions in the plant with a view to making the dy meet a worth-while purpose. It should also study the cational needs of the individual foreman.

It is a known fact that the average foreman is averse to book dy. More often he is skeptical about theory. *He is usually ex-workman who knows his particular job thoroughly and he apt to resent instruction by someone who may know all about ctory organization and production factors but who can be told hing or two about the particular job by the foreman himself.*

While it is often true that the foreman does not always antici-te any substantial benefits from a course of study, especially it has no direct bearing on his particular job, yet the manage-ent should consult the foreman on the matter. *It must be re-embered that no foreman training will be successful unless e foreman's interest is aroused.* In most plants foreman train-g is entirely voluntary, and unless the study is made interesting ough many foremen will stay away or pursue the studies with ly half-hearted interest.

Before enumerating the subject matter which should form the ckbone of foreman training, let us ask ourselves the question, What should be the chief object, or objects, of our foreman aining course?" This question is answered in a report issued by the Federal Board of Vocational Education, in which the objects are as follows:

1. The material presented in the course must meet a real vocational need.
2. In order to do this it must be specialized in terms of the particular occupation followed by the members of the group to which it is given.
3. The members of the group to which it is given must either have a common vocational aim or a common background of the same kind of vocational experience.
4. The membership of the group to which the course is given must be confined to individuals who are able to profit by the instructions.
5. The working conditions must be such that the members of the group can benefit by the instruction, that is, the course must be specifically efficient.

You will generally find that foremen will soon become interested in the course if they get out of it something that they can easily apply on the job.

The management must discover the weakness or weaknesses in its organization and shape the course to strengthen this weak link. Every factory organization, large or small, presents certain complexities. In the small organization it is not so much a matter of detail work, such as record keeping and filing, but the proper management of men and the elimination of waste. Left on "his own hook," the small shop foreman is liable to jeopardize the owner's labor policy by "lording it" over the men unreasonably. In the larger factory the management places a check on the foreman, and he becomes merely a cog in a huge machine. In the small plant there is a tendency to waste material. In the larger and more efficiently operated plant the management places many checks on waste, For one thing, there is a cost accounting system. The foreman must account for every man, for every machine, for every bit of material used in his department.

In the small plant it would therefore be useless to teach the

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oto by Keystone

NEW STANDARDS

By Secretary of Commerce HOOVER

Continued from Last Week

A SELF-GOVERNING industry can be made to render needless a vast area of Governmental interference and regulation which have grown up out of righteous complaint against abuses during the birth pains of an industrial world.

Some people have been alarmed lest this associational movement mean the destruction of our competitive system, lest it inevitably destroy the primary individualism which is the impulse of our society. This alarm is groundless. Its rightful activities do not destroy equality of opportunity or initiative. In fact they offer new avenues of opportunity for individuals to make progress toward leadership in the community. Anyone of them will die at once if it does not offer equality of opportunity to its members; or if it restricts its membership, rival associations at once emerge. They are the safeguards of small business and thus prevent the extinction of competition. They are the alternative to capital consolidation. They are not a growth toward socialism—that is Government in all business—they are in fact a growth directly away from such an idea.

Right here for the benefit of the gloomy persons who have a frozen belief that every form of associational activity is a conspiracy to fix prices and to restrain trade, to perpetuate tyranny of employer or employe, we may remember that there are some crooks in every line of endeavor. The underlying purposes of the vast majority are constructive. A minority may be violating the Ten Commandments and need the application of criminal standards. I am speaking, however, of something more vital than porch climbing.

I am, of course, well aware of the legal difficulties that surround certain types of associational work. I do not believe that the development of standards of conduct or the elimination of abuses in public interest has ever been challenged as a violation of the Sherman Act. Moreover, to establish either a physical or a moral standard directly sharpens competition.

When standards are agreed upon by the associations representing the manufacturer and distributor and by those representing the user, we have a triple force interacting for their enforcement.

Now I do not wish any one to think my feet are not on the ground in all this, and I propose to give a few illustrations from real life of what can be effected by constructive associations and by cooperation among them.

The Department of Commerce has, at the request of the lumber industry, held a number of conferences to discuss the rules of the road in that industry and its relations to the other industries and the common good. The problem was to establish more general and more constructive standards of practice, ethics, and waste elimination.

In the toil of formulating these standards there arose a question of how thick a one-inch board should be. It sounds easy. But it quickly developed to be a question whether it should be one-inch thick when it was green; after it was dried; when planed on one side, or when planed on both sides. It developed not only that a choice had to be made among these four alternatives, but also that this choice had to be based upon a proper consideration for the conservation of our forests on one hand, and the provision of a material of such structural character as to constitute a square deal to the consumer on the other. It also developed that there were 32 different thicknesses of a one-inch board in current use and that some minority of manufacturers in the drive of unfair competition were gradually thinning the board until it threatened to become paper. There also had to be developed the exact differences which threw a board into four or five different grades, and there had to be a determination of standard trade names for different species of wood. The point was that an accurate standard had to be determined before discrimination as to fair dealing and public service could be gauged. That occasion was the foundation of ethics in one-inch boards.

These conferences established some 80 questions involving the whole technology of lumber and comprising for the first time a definite series of national standards. Here is the sum of our problem. It could only be accomplished through an association in the industry. It is proof of industrial conscience and service.

The second part of the practical problem which I enumerated before is enforcement. Again associational activities were called upon. The manufacturers were not alone in these conferences, but the distributor and consumer were also represented by the Architects' Association, the Building Contractors' Association, the Railway and other Purchasing associations, and the retailers' Associations. The action and reaction of the buyer and seller upon each other in their desire to secure fair dealing in industry can procure enforcement. Joint inspection bureaus have been erected where complaint for violation can be lodged and determination made. Enforcement may not be 100 per cent, but the standards are there and a sense of individual responsibility and self-interest will eventually, I am confident, make them universal.

For years aggrieved persons and some of the trade have been agitating this question of lumber standards in Congress. Numerous bills have been introduced. If this effort succeeds no legislation will be necessary. This is keeping the Government out of business through the remedy of abuses by business itself.

I propose now to mention one other case of a most vitally important and entirely different order, rendered possible only through associational activity in which the Department of Commerce has been in active cooperation. That is in the bituminous coal industry. There have been developed in this industry, as many of you are aware, 30 per-cent too many mines operating intermittently during nearly every week of the year with a large seasonal dip in summer. Thus they required 30 per cent more labor and 30 per-cent more capital than was necessary to produce the nation's coal. One effect of this situation was that some proportion of the employes secured too few days work to yield them a reasonable standard of living, even at the apparently high daily wage. This minority of employes was naturally a constant source of agitation and disturbance. The result of all this was a higher cost of producing coal and consequently a higher national coal bill; speculation and uncertainty to the operators; hardship and difficulty and instability to a considerable portion of the workers. The fundamental cause was a vicious cycle of seasonal fluctuation in demand, annual shortages in coal cars, and periodic strikes which grew out of the instability of labor relationships. These periods of shortened or suspended production always resulted in famine prices for coal and great stimulation to the opening of new mines.

At least four Government commissions have examined this question. Probably 40 bills have been introduced into Congress proposing Governmental regulation in an attempt to correct the abuses and wastes and public danger that lay in the situation.

The associational agencies in the field were those of the operators, of labor, of the railway executives and of the various associations of industries as consumers. The first problem was to secure a general knowledge of the causes to which I feel the Department of Commerce contributed substantially. Remedy was undertaken in many directions. The railway association induced the construction of a more ample supply of coal cars and greater expedition and interchange in handling between different railways. The Department of Commerce in cooperation with the Chambers of Commerce, manufacturers' associations, railway and public utilities associations secured that more coal should be put in storage during the summer season. The result was that last

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CONGRESS—AND POLITICS

What's Happening in Washington

By JOHN M. TOWNSEND

Special Correspondent, MANUFACTURERS NEWS

DESPITE the earnest efforts of President Coolidge to bring about a working agreement between the republicans in Congress and himself so that the party responsible before the country for what is done and not done in government shall present a united front the presidential campaign, there is no outward evidence as yet the republican leaders in Congress can either lead their co- s in Congress or that they, themselves, are ready to work with White House.

n the contrary, evidence of an opposite state of affairs devel- d this week, especially in the Senate, re Senator Lodge, the republican lead- on three separate occasions made all trouble possible for the administration. he present negotiations break down and President is forced to travel alone the h he has chosen for himself with respect pending legislation, the issue not only ween the President and Congress but ween the President and the republicans Congress will be clear and unmistakable the elections this fall.

LODGE'S GAME

Senator Henry Cabot Lodge, chairman the committee on foreign relations and minal leader of the republicans in the nate, continues to call at the White House ily in his official capacity and consistent- jabs the administration in the back ienever he gets a chance. He has had ree chances this week, has jabbed twice, d is ready to jab again when opportunity ers.

Strange as it may seem, Senator Lodge, io comes from the President's own state, is one of three so-called regular republi- ns who were in doubt when the Presi- nt's friends undertook to find out whether not he would support the President's veto the Bursum pension bill. Those three ites were necessary and yet Senator Lodge ing back. How he will vote when the st comes remains yet to be seen. This is e one jab not yet delivered.

Notwithstanding the fact that Senator odge is chairman of the foreign relations committee and, as such, ight to know the amenities between nations as well as the Presi- ent and Secretary Hughes, nevertheless, when the conference port on the Immigration Bill came before the Senate with the rovision that Japanese exclusion shall not take effect until March , 1925, unless a treaty with Japan excluding Japanese is agreed before that time, Mr. Lodge gave all aid and comfort to the abid exclusionists by declaring that he personally favored a law ather than a treaty on the subject. Finally, after hearing wit- esses representing the religious and civic organizations of the and who favor the entry of the United States into the World ourt along the lines of the Harding-Hughes plan, also favored y President Coolidge, Senator Lodge has suddenly presented a iew plan to the Senate for the creation of a new court at the Hague pon which nobody has been heard.

It is clearly evident that Senator Lodge is in complete disagree- nent in detail on every item of foreign relations for which the idministration stands; that he will not approve any plan which Iughes prepares or advocates; that he is pursuing the same course n opposition to Calvin Coolidge that he has pursued toward every New Englander in Congress in twenty years who threatened his own prestige, and that he regards himself, rather than the President, as the real republican leader of his party. There is no escape from this conclusion: the record of opposition on his part is too habitual and consistent to be judged otherwise.

BREAKDOWN IN LEADERSHIP

As one high official recently remarked: "If there is anything this administration has ever done which met with the approval of Henry Cabot Lodge, I would like to know what it is."

MR. CHAIRMAN!

William M. Butler of Massachusetts will manage the 1924 Republican National Campaign and will succeed John T. Adams of Iowa as chairman of the Republican National Committee, if President Coolidge is nominated by the Cleveland convention, the President has decided.

P. & A. Photo

Complete breakdown in leadership among the republicans in Congress began with Senator Lodge. Since 1918, when he took control of a republican majority in the Senate, there has been no solidarity on the republican side of that body. The progressive republicans ignore him and many of the regulars fail to consult him. He initiates no party policies, leads no party assaults, throughout the present session has organized no party defenses against the political assaults of the democrats. Once or twice he has raised his own feeble voice in an indignant, silk-stocking protest against violations of the dignity of the Senate and once he actually praised President Coolidge, but that is all.

Exactly the same condition of party disorganization confronted the republicans in the House in 1918, which confronted Senator Lodge in the Senate, with the single exception that Senator Lodge has a treaty fight on his hands and the House leaders did not. Nevertheless the republicans in the House worked out some semblance of party solidarity and even in the present Congress, with an organized group on the republican side cooperating with the democrats, "Nick" Longworth and his associates beat the democrats in a compromise on the tax bill, lined up enough republicans to waylay the Barkley bill this week and have shown occasional signs of party solidarity on other occasions.

Undoubtedly Lodge threw in his court proposal not only to embarrass President Coolidge in his relations with Secretary Hughes but to force a compromise, if possible, on the World Court plank at Cleveland next month, which plank President Coolidge is expected to write himself. It was furthermore designed to befuddle the issue and fool the people but it has not fooled the President. According to all reports he stands where he stood last December, in favor of finding some way to join the existing World Court. Some day somebody in high quarters will get peeved and tell the truth about the gyrations of Senator Lodge who has shown himself slippery enough to make an eel look like a paralytic.

HOWELL-BARKLEY BILL

After losing a battle in the House to prevent the discharge of the House committee on interstate commerce from further consideration of the Howell-Barkley Bill, substituting a series of advisory and mediation boards without real power for the Railroad Labor Board, the republicans in the House rallied sufficiently to prevent that measure from receiving any further consideration for a period of at least two weeks. A dozen members of the

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Manufacturers News

A NATIONAL WEEKLY FOR
MANUFACTURERS' OFFICIALS

Published Every Saturday
by
GLENN & COMPANY
231 South La Salle Street
CHICAGO

JOHN M. GLENN .... President
JOHN J. GLENN ..... Secretary and Treasurer
NORMAN M. FRENCH .... Sales Manager

Price, per copy, Ten Cents; per year, by subscription, Four Dollars. Entered as Second Class Matter March 4, 1912, at the Post Office at Chicago, Ill., under Act of March 3, 1879. Advertising Rates furnished upon request.

JOHN M. GLENN .... Editor
JOHN J. GLENN .... Business Manager
JOHN BRADFORD MAIN . . Managing Editor

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A VICIOUS BILL

AN effort is to be made on or about May 19 to jam through the Howell-Barkley Bill in Congress.

This measure abolishes the Railroad Labor Board. *That* invites strikes. The whole country—everyone—will suffer.

All railroad employes will be unionized 100 per cent under this proposed Act. It will permanently fix high wages, or make them higher.

Railroad wages inevitably are reflected in wages for factory employes, especially at industrial points where railroad shops are located. We believe in good wages to good workmen, but we don't believe in being blackjacked into artificial and ruinous rates by professional demagogues.

The labor unions are not thinking of the country's welfare. If they were, they would not attempt to put through an Act that will surely mean increased freight rates and, because of them, higher prices all around.

The Howell-Barkley Bill is a vicious attack upon the national well-being by an organized gang of self-centered labor profiteers. *Wire or write your representatives in Congress to work and vote against it.*

YOU—AND WE

AT the upper left-hand corner of this page appear the words, "Manufacturers News—A National Weekly for Manufacturers' Officials."

That's us.

Beginning with the State of Illinois, more than twelve years ago, MANUFACTURERS NEWS has gradually expanded its territory and its reader-interests until today it occupies a place peculiarly its own among other *national* publications.

MANUFACTURERS NEWS is not a "trade" or "class" journal. Its contents are unlike those of any other publications issued. It is distinctively—itself.

Its readers are the *big* men of the manufacturing world. MANUFACTURERS NEWS isn't found on the average executive's desk. It *will* be found, *every week* on the *big official's* desk—or, more likely, in his hand.

The big fellow—"the boss"—appreciates MANUFACTURERS NEWS because it is a magazine designed for *him*. In it he obtains a sweeping view of *his* world, week by week. It's his club—friendly, talkative, cosmopolitan, interesting.

"The Boss"—the manufacturers' official—is cordially invited by the editors of MANUFACTURERS NEWS to make suggestions wherever and whenever he sees fit for the betterment of *his* magazine.

CARRY ON!

SAFETY of Maj. Frederick Martin and his mechanic, Staff Sergt. Alva L. Harvey, the two intrepid army airmen forced down in Alaska in their around-the-world cruise, was a pleasurable news item of the week. All America awaited word of these two brave men. That they are unhurt and expect to rejoin their command "on the other side" is, and rightly, a subject for national rejoicing.

Development of aerial transportation rests with such men as Maj. Martin—men who, whether in military or civilian walks of life, have the courage, the vision and the tenacity to *carry on.*

It is not many years since we laughed at the automobile—nor, for that matter, since we hooted the notion of railroads. And even the younger generation can remember when, for an aviator to *fall*, meant that he would be picked up *dead.*

Mere falls—"crashes," as airmen term them—are no longer "sure death." Forced landings are not even provocative of interest. Aviation is progressing. The dangers of air travel are being eliminated or overcome.

Aviation awaits only one development before expanding as the automobile, the railroad and the steamship expanded. The development is the helicopter—the machine that, in addition to flying on horizontal lines, will rise and descend *vertically*.

When *that* is realized, all men will fly.

THE PUBLIC PAYS

EXPERIENCE is a dear school. Sometimes it's worth it.

For a good many years, public utilities and the railroads have been the special playthings of professional and amateur politicians. The professionals stepped heavily and wielded a big stick—for what there was in it. The amateurs stepped equally heavily and wielded an equally big stick—to make a big noise.

The public has been fooled many times. And the politicians, professional and amateur, have gained votes. Utilities and railroads were the "goats," and if they didn't like it they could quit.

They did—several of them.

The public suffered.

The public paid.

Experience. The country today is a great deal less gullible than in the past. Political hot air balloons aren't attracting the old crowds. The politician who attacks private industry in the hope of currying public favor is "out of luck."

The public knows. Mr. Politician probably would get a job out of his ballyhooing. But the taxpayers would get the bill.

HOOVER'S SPEECH

HERBERT HOOVER'S address before the Chamber of Commerce of the United States (the complete text of which is contained in two parts in this and last week's MANUFACTURERS NEWS) is understood to have created something of a sensation in Washington.

Coming as it does just before the Republican National Convention, it is believed to hint at the economic program upon which the President is to base his campaign.

In essence, Mr. Hoover says that business generally must voluntarily formulate and enforce rules and regulations which will bring about more ethical conduct in business.

It is a large order—but it can be filled. In fact, it is being filled. There is not a business, industrial or manufacturing association or group in the United States but what is working to that end—"new standards" of business ethics—new and *higher* standards.

We are too often given to confusing the ideal with the actual achievement. Because we do not immediately achieve the ideal, we assume we are achieving nothing. That is not the case. "Rome was not built in a day."

"UNSEEN COSTS"

By ABBOTT W. SHERWOOD

Illinois Glass Company, Alton

An address delivered in St. Louis, Mo., before the Southern Division, Illinois Manufacturers' Costs Association.

SOMEONE has said that an efficiency expert reminded him of a Welsh-rabbit—because it isn't Welsh and it isn't rabbit. Personally I do not believe that is a fair description, but never having been an expert myself I am hardly qualified to pass judgment.

nd because I am not an expert in any line I thought perhaps ight be refreshing to this group of men, most of whom I am are technical men—to listen to some thoroughly untechnical unscientific opinions about "unseen costs."

nd as a further proof that I am not an expert—even at speak- —I am inflicting these opinions on you in the form of a paper.

n business—just as in all of life—there are the "things visible the things invisible" and so there are costs which are seen costs which are unseen. The principal business of the Cost artment, as I see it, is through accurate finding of the costs ch are *seen* to point the way toward eliminating or reducing costs which are *unseen;*—just as in a mathematical equation en you are given certain known factors you apply certain rules ormulas to determine the unknown.

lobbie Burns said, "Wad some po'er the giftie gie us—to see sel's as ithers see us,"—and the modern Cost Department is ng even beyond that and is showing us as we really are. Truly vill "Fra' mony a blunder free us" through systematically re- ving the elements of uncertainty and guess work. Like the shman at the picture show who placed his hat on the next seat ere a lady failed to see it before she was seated. Very apolo- ically she said—"I'm sorry, but I believe I sat on your hat." ving an efficient Cost Department of his own the Irishman said. ou *believe* you sat on me hat! You know damned well you sat it."

In almost every business enterprise there are two principal jectives:—first, the production of a certain article or line of icles of the proper quality and at the lowest possible cost, and, ond, the sale of that article or that line of articles at a price ficiently above the production cost to assure a profit. There- e it is fairly safe to regard the Production Department and Sales Department as the two Key-operations.

But in addition to these two departments—a modern business ust necessarily have a number of other departments without hich neither production nor sale could be properly performed. w materials must be secured and transported to the plant;— finished product must be transported to the point of consump- n;—money must be collected and disbursed for material, wages d salaries;—books must be kept;—insurance must be carried; and costs must be found and the results applied before the ecutive Branch of any institution is in position to assure the vestors that their money is in safe hands.

It is the function of the Cost Department to correlate and, in a easure, tabulate all of these different activities because the cost every one of them naturally and inevitably enters into the cost the article or the line of articles which is produced for sale d which must be sold at a profit.

The cost department therefore deals primarily with the seen known costs. It knows the cost of buildings and equipment— e rate of depreciation and the annual maintenance. It knows e cost of raw material, and the fuel, and the power, and the cost the time spent by men and women in the various functions ecessary to make the completed article. It knows the amount of e freight charges which were paid to bring the raw material in nd to take the finished product to the consumer. The cost department knows the selling expense, the advertising cost, the salaries aid the salesmen—and their traveling expense. It knows the ost of maintaining the overhead departments—insurance—credit, ookkeeping, traffic, purchasing and legal departments and their ubsidiary departments.

When the cost department has found all of these figures and as compiled them in such a way that they can be carefully analyzed—it has opened wide the path whereby many of the unseen costs can be ferreted out of their hiding places.

But the unknown factor is the human equation. The most perfect machine can be wrecked, and the most perfect system can be spoiled by the human operators.

There is an old saying that a man is known by the company he keeps and this might be transposed with equal force into the statement that "a company is known by the men it keeps." This is true of the largest institution down to the smallest where two men or more engage cooperatively in rendering service for profit. And the degree of success which comes to any institution varies in the same ratio as those connected with it—through their own individual effort and through cooperation with others—keep down the unseen costs which are the direct result of carelessness, disloyalty, and ignorance. These three human short-comings are at the root of all of the unseen costs and they are the hardest things for the cost department or the management to find, for, of course, no management would intentionally have associated with it people who are downright destructive, or people who are openly opposed to its ideas or policies, or people who are so densely ignorant that they are incapable of learning.

Carelessness means without care, which means that there is a lack of personal interest in what one is doing. Disloyalty is a word of many fine distinctions and has varying degrees of meaning but in business it means anyone who does not really feel and *act* as though he feels that his or her own personal success is closely bound to the success of the institution he is with. Disloyalty may be active or passive. If a man is not true to his trust—he is disloyal to it. If he is not *for* his institution—he is against it. I am using the word chiefly in its passive sense because *active* disloyalty is treason and is more easily discovered and dealt with. Ignorance may mean either a lack of direct knowledge or failure to know how to apply that knowledge, and it is closely related to carelessness and disloyalty for anyone who is *not* ignorant should be able to recognize the fact that those who are careless and those who are disloyal not only lose for themselves but cause others to lose with them.

Practically all of the unseen costs in business spring from these three sources.

The workman who loafs—who wastes time and material—whether he be in production or sales or in the office—is ignorant of his own welfare because he is careless and disloyal. Or perhaps he is careless and disloyal because he is ignorant.

The foreman of a department who fails to cooperate with other departments or who fails to promote intelligent carefulness and enthusiasm and loyalty among his men is producing "unseen costs" through inefficiency.

The incorrect order hurriedly sent in by a salesman may not actually create a loss on the company books but it may cause a heavy addition to the cost of selling through failure to get another order from a dissatisfied customer. Or when he goes to the ball game—and his competitor gets the order because *he* was on the job. Or when he creates an unpleasant impression among the trade through carelessness in his appearance. Or the thousand and one ways in which the salesman can *mis*represent his house, to its lasting disadvantage and the piling up of heavy "unseen costs."

There is a strong movement today for "Truth in Advertising." Someone once said that Theodore Roosevelt discovered the Ten Commandments. Now someone seems to have discovered that "Honesty is the best policy." The advertising manager who is careless of the truth,—or who is ignorant of the true facts—is not only disloyal to the standards of his profession but he is creating trouble and dissatisfaction for his house, and adding to the "unseen costs."

The buyer who is discourteous to salesmen or who is unmindful of the golden rule in doing business can, in this way (as well as in many other ways), detract from the prestige of his house and add to the "unseen cost" of buying through failure to have the right kind of material at the right place, at the right time, and at the right price. He is disloyal to the interests of his house and he is careless of its welfare because he is either ignorant of its policies or the management is ignorant of what its policy should be.

The traffic manager who fails to realize that the problems of transportation can only be worked through cooperative effort;—who does not so conduct his department that the transportation costs shall be fair and satisfactory to both sides;—or who tries to take unfair advantage of a competitor—that traffic manager is ignorant of the fact that his methods are not sound and he is both careless and disloyal to the best interests of his company because in the long run he can keep only what is fair, and some day he will fail to keep what is fair, because, like the boy who cried "Wolf! Wolf!" the transportation companies will have lost confidence in him and in his statements.

The credit manager who demands his pound of flesh—who fails to realize that there is such a thing as a good moral risk and is ignorant of the fact that many times a man who intends to pay but cannot pay on the dot should be given more consideration than the man who can pay but won't—that credit manager is short-sighted, and short-sightedness is both ignorance and carelessness. He adds to the unseen cost by creating sales resistance and actually driving away business which might be profitable.

The insurance department is the Noah's Ark of business. We remember that a lot of people thought Noah was crazy—they didn't believe it was going to rain and if it did rain it wouldn't rain much. Think what would have happened to us if Noah had weakened, and had cut down the size of his Ark or reduced the specifications of the timber. When the animals went in two by two some of them would have been left out and it might have been some of our own ancestors. So with insurance—which is not of any value until the fire or the tornado or the accident actually happens; but when it does happen if the insurance manager has placed his insurance for insufficient amount or with weak companies, he has added materially to the "unseen cost" through both ignorance and carelessness. Or if through over-zealousness in endeavoring to collect for his institution more than it is actually entitled to, he arouses suspicion and antagonism in the minds of the insurance men, he is again adding to the "unseen cost" through additional premiums.

One might go on indefinitely but outside of the things that I have mentioned it has always seemed to me that the largest item in the unseen costs is the result from poor business letters. There is absolutely no way to calculate the amount of harm and expense which come from this cause. The letter which, through indifference, is not acknowledged promptly;—the information which is not given correctly;—the letter which, intentionally or otherwise, conveys the wrong impression;—the letter which is so badly phrased or badly typed as to arouse either irritation or amusement and thus detract from the selling value of the letter! Volumes have been written about these and a whole evening might be used to discuss them. They add tremendously to the unseen cost of doing business by creating resistance instead of cooperation, and the fault springs from one or all of the same three roots. The man who dictates a faulty letter—the stenographer who "balls up" a well dictated letter—each is both ignorant and careless and as such both are in a sense, disloyal to the best interests of their house.

The answer lies in the hands of management because the greatest problem in business or in the home or in the world is the problem of human relation.

Management is simply leadership. The greatest business institutions the world has seen have been built by and around one strong outstanding personal leader who has been big enough and broad enough to create an organization of specialists who *cooperate* with each other. Henry Ford is, I think, the greatest living leader in industry, and he is actually practicing something that Andrew Carnegie said—that he attributed the success of his business to the fact that he had surrounded himself with men who knew more than he did.

Carnegie also said, "A man is valuable in business just so far as he is able to work with other men." How true that statement is, every one of you know, if you are part of a big organization.

That, then, is the problem of leadership—or management. T secure or to induce men to cooperate—to work together in harmony with each other and in harmony with the ideals of the organization.

And true cooperation—true working together means that each one must not only do his part, and do it well—but he must do it in such a way that others who *need* to know *will* know that it is being done.

The admonition not to let "your right hand know what your left hand doeth"—cannot be used in industry; but there must be the most painstaking teamwork which can only come from full understanding.

And how shall this problem of arousing interest, and enthusiasm and cooperation be solved? The word "management" is such an abstract term. Too often we think of it as a sort of impersonal thing. But as a matter of fact *management* is nothing more or less than a group of human beings who have accepted personal responsibility. Just a group of men,—with the same tastes and appetites and habits as the rest of us,—who are responsible for the results of work done by other men.

Every man who has charge of other men is a part of the management. If they all feel that personal responsibility of leadership—if each one realizes that he has a duty to the men *under* him as well as to the men *over* him—if each one, as he advances in responsibility, can remember and be guided by the remembrance of his own experiences on the lower rungs of the ladder,—then the problem is being solved.

If management, and each part of management, feels that *personal* responsibility to judge and act calmly,—to deal fairly and squarely,—to take the good breaks without elation, and the bad breaks philosophically—then the problem is being solved.

When the management of an institution, from the president to the foreman, has developed that thing called "character"—then the problem will *be* solved.

In and address delivered at Norton, Massachusetts, in June, 1923, Calvin Coolidge said:

"We do not need more material development, we need more spiritual development. We do not need more intellectual power, we need more moral power. We do not need more knowledge, we need more character. We do not need more government, we need more culture. We do not need more law, we need more religion. We do not need more of the things that are seen, we need more of the things that are unseen."

Industry—as President Coolidge said—needs more of the things like truth and fairness, and character, that are unseen.

I personally have never thought very highly of the phrase or the schemes covered by the phrase "Industrial Democracy." I can go further than that and say that from what I have observed and read—I do not believe in the effectiveness of democracy of any kind as a form of government whether of states or institutions.

The United States of America, thank heaven, is a republic—a government by representation, under a constitution which clearly sets forth the purpose and powers of government. We have strayed pretty far away from it but I believe we are coming back.

It is my strong belief that an industrial enterprise should be directed as a republic or a representative government.

The unwritten constitution would be that everyone connected with the institution is entitled to life, liberty, the pursuit of happiness, and opportunity for advancement. The object of the institution is to render a public service in return for which the institution and those connected with it would profit as it and they deserve. And the cornerstone of this institution-republic will be the Golden Rule.

Under this unwritten constitution the foremen would be the representatives of their respective groups. The superintendents and division managers would represent their groups of foremen. The officers would represent the different departmental activities, and the spirit and the intent of the institution would be represented by its president, and directors.

When some such plan as this can be put into practical operation—when the spirit of such a constitution can permeate an institution from the top to the bottom—then all of these unseen costs will disappear.

Continued on Page 18

BASIS FOR INSURANCE COVERAGE

IT IS IMPORTANT TO RECALL THAT IN PLACING YOUR INSURANCE THE AMOUNT OF DEPRECIATION CHARGED OFF ON YOUR BOOKS AS RELATED TO PHYSICAL WEAR AND TEAR AND OTHER FACTORS IS NOT NECESSARILY THE DEPRECIATION WHICH IS EFFECTIVE IN DETERMINING "SOUND INSURABLE VALUE."

A BASIS FOR INSURANCE COVERAGE IS AN UP-TO-DATE VALUATION BY ENGINEERS OF REPUTATION.

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"And Peacock Alley—no trouble about finding one's friends, whether from Broadway or Main Street."

"Chicago again!............Chicago with the atmosphere of hospitality and ease of meeting friends from everywhere, which only centralized hotel conditions, commodious lobbies, and Peacock Alley—especially Peacock Alley—make possible! No trouble about finding one's friends, whether from Broadway or Main Street. They all come *sometime* during the day (usually *most* of the time) to the Congress lobby."

KATHERINE M. COOK,
Chief Rural Education Division,
Bureau of Education in "School Life"
April, 1924

Paul Whiteman's Collegians under the direction of A. Vincent Gauthier in the Grill Room. A master unit of a master orchestra.

Congress Hotel and Annex
Michigan Avenue at Congress Street
CHICAGO

"I'm Safe and Sound, Mother, and I Had a Splendid Trip!"

WHEN you reach your journey's end call home by long distance telephone and let the home folks know that you arrived safely. It relieves their anxiety and will make your visit more pleasant.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

Illinois
Bell Telephone
Company

Continued from Page 9

Illinois delegation voted to discharge the committee but some of them reconsidered their actions when it came to forcing the bill up for immedate consideration.

In the meantime, the democratic-LaFollette coalition in the House has moved again, this time to force the discharge of the same committee from further consideration of legislation to repeal section 15-A of the Esch-Cummins act requiring the Interstate Commerce Commission to fix rates so as to produce an income to the railroads not to exceed 6 per cent, including the fixed charges to which they are liable above operating expenses. It is clearly evident that LaFollette is paving the way to force this legislation through if possible, and to prevent an adjournment until a vote is taken.

Thus far the democratic-progressive coalition has not accomplished much constructive legislation which will look well to the voters. While the democrats have the votes, LaFollette has the honor of suggesting most of the legislation which both the democrats and third party advocates regard as good campaign bait and the question now is whether the democratic party is becoming the catspaw of LaFollette or whether LaFollette is the catspaw of the democrats. The democrats cannot pass any legislation without LaFollette, so that it looks as though the Wisconsin senator has the democratic party on the hip.

VETOES COMING

A veto of the bonus bill is confidently expected to come from the White House at any time. The President has been working on both houses for support of his veto of the Bursum pension bill which takes $58,000,000 out of the treasury next year. He has withheld his veto message on the bonus bill, appropriating $135,000,000 until that contest was settled.

There is no doubt but that the President will veto the tax bill unless it is materially changed in conference. While the President might not balk on a mere question of a difference in rates between the Mellon plan and the House bill, fixing maximum surtaxes at 37½ per cent, he will not accept several of the Senate amendments, including publicity for all income returns, the new corporation tax and some minor features. The republicans in the House are mustering their strength to support the President against the Senate and if they can hold their ground, there is a chance for a tax reduction bill at this session. If the President does veto the bill and is sustained, Congress will be afraid to quit without reducing this year's taxes at 25 per cent, which is all the benefit the taxpayer will get in 1924 anyway.

If the amended Japanese exclusion feature stays in the Immigration Bill, the President probably will sign. Work is now being done on an agricultural relief bill to be passed before adjournment, but if the compromise measure is no better than the McNary-Haugen bill the President will think twice before signing it.

DEMOCRATIC LINEUP

A composite of the views of democratic leaders in Washington shows that William G. McAdoo will go into the New York convention with approximately 475 votes on the first ballot, 75 less than a majority and 257 short of a nomination; that Gov. Smith of New York will have around 240 votes; Senator Underwood, 175; James M. Cox, 75 and the balance scattering. If McAdoo and Smith cannot compromise, one of the other candidates, or a "dark horse," should win.

Fyrac Buys Clymer Spotlight

The Fyrac Manufacturing Company, Rockford, Illinois, makers of the Fyrac Night Guide, have purchased the complete business, good will and assets of the Clymer Manufacturing Company, Denver, Colo. Both companies are engaged in the manufacture of through-the-windshield spotlights. Operation of the two companies will be continued separately. The offices of the Fyrac company will remain in Rockford, and those of the Clymer company will remain in Denver, Colorado. The Clymer company will be under new management.

Central "Y" Reunion May 19

"Old Boys" who formerly attended Central Y. M. C. A. Schools (Chicago) will hold their Thirty-fifth Annual Reunion Dinner in the "Y" May 19, at 6 p. m. F. L. Bateman, Central Y. M. C. A. Schools, 19 S. LaSalle st., Chicago, is chairman of the reunion committee in charge of reservations.

Biflex and Halladay Consolidate

Olson & Enzinger, Inc., Watkins bldg., Milwaukee, advertising agency have announced a consolidation of the Biflex Products Company, Waukegan, Ill., and the L. P. Halladay Company, Decatur, Ill., manufacturers of automobile bumpers.

Otterson Promoted

N. E. Otterson, formerly of the New York District sales office of the Osgood Company (Marion, O.), manufacturers of excavating machinery, has been transferred to Chicago to become district sales manager there. C. C. Phillips, former Chicago district sales manager, has resigned to go into business for himself.

Chandler to Merchants Exchange

W. H. Chandler, manager of the transportation bureau of the Boston Chamber of Commerce, will succeed the late J. C. Lincoln as manager of the traffic bureau of the Merchants Exchange, of New York, according to a late announcement.

New Service on Munson Line

Effective today (May 17), the Munson Steamship Line begins a bi-weekly service from New Orleans to Matanzas and Caibarien, Cuba.

Power Transmission Text

A very complete text book on power transmission, particularly silent chain transmission, has just been issued by the Ramsey Chain Co. Inc., Albany, N. Y., manufacturers of the "Chain with the Compensating Joint." It is a 6x9, 48 page book in two colors, beautifully illustrated and bound, and treats of the various methods of drives—leather and rubber belting, gearing, direct, and silent chain. It also covers the transmission problems in the following fields: textile, machine tool, punch presses, shears, wood-working machinery, fans and blowers, mixing machinery, grain elevators and flour mills and pumps.

Continued from Page 8

for the first time in many years we had no interruption in listribution of coal due to car shortages. One element of the us cycle in this situation is eliminated, provided we can con- this same cooperation in future.

ie second part of the solution was the general agreement by operators and labor that stability could not be restored in ndustry unless there was a long period of continuous opera- in which the absence of coal famines and profiteering would inate the speculative and high cost producer and reduce the s in the industry and thus its intermittency. The labor agree- t between these associations made last February for a term hree years has assured this improvement.

ere we have an example of the most profound national im- ance in at least the beginning of stabilization of an industry lved in a most vicious cycle of waste and trouble. The na- al savings can be measured in hundreds of millions and the ian hardships greatly lessened. There will be some prelim- y hardship in so great a self imposed surgical operation but n confident it will heal to the mutual interest of the operators, public, and the workers. Today I do not believe there is any iment for Government regulation of the bituminous coal in- try.

could give you a multitude of examples of the beginnings of structive self government in industry among many other Asso- ions. The very publication of codes of ethics by many associ- ons instilling service as the primary purpose; the condemnation specific unfair practices; the insistence upon a higher plane relationship between employer and employe—all of them at least indications of improving thought and growing moral ceptions.

All of this is the strong beginning of a new force in the busi- s world. The individual interest is wrapped up with public erest. They can find expression only through association. ree years of study and intimate contact with associations of onomic groups whether in production, distribution, labor or ance, convince me that there lies within them a great moving pulse toward betterment.

If these organizations accept as their primary purpose the lift- of standards, if they will cooperate together for voluntary forcement of high standards, we shall have proceeded far along road of the elimination of government from business. Ameri- n business is never secure unless it has public confidence behind Otherwise it will always be a prey to demagoguery and filled th discouragement.

The test of our whole economic and social system is its capacity cure its own abuses. New abuses and new relationships to the iblic interest will occur as long as we continue to progress. If are to be wholly dependent upon Government to cure these uses we shall by this very method have created an enlarged and adening abuse through the extension of bureaucracy and the umsy and incapable handling of delicate economic forces. The d law merchant is the basis of much of our common law. A naissance of a new law merchant could so advance our standards to solve much of the problem of Government in business.

American business needs a lifting purpose greater than the ruggle of materialism. Nor can it lie in some evanescent, emo- onal, dramatic crusade. It lies in the higher pitch of economic fe, in a finer regard for the rights of others, a stronger devotion obligations of citizenship that will assure an improved leader- iip in every community and the nation; it lies in the organiza- on of the forces of our economic life so that they may produce appier individual lives, more secure in employment and comfort, ider in the possibilities of enjoyment of nature, larger in its pportunities of intellectual life. Our people have already shown higher sense of responsibilities in these things than those of ny other country. The ferment of organization for more definite ccomplishment of these things in the practical day-to-day prog- ess of business life is alive in our business world.

The Government can best contribute through stimulation of and ooperation with voluntary forces in our national life; for we ius preserve the foundations upon which we have progressed so ar—the initiative of our people. With vision and devotion these oluntary forces can accomplish more for America than any pread of the hand of Government.

CHICAGO AND NORTH WESTERN LINE

Summer's comin' in Northern Wisconsin Upper Michigan

Plan now for more fun, more fish, more pictures, more health-giving days among the pines in Wisconsin's Land of Lakes. Go early.

Get the Northern Wisconsin habit and establish a home in this great out-o'-doors country. The principal points in this famous fishing and hunting district are

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Rice Lake
Sarona
Shell Lake
State Line
Three Lakes
Tomahawk Lake
Watersmeet
Winegar
Woodruff

Summer Outings Wisconsin Michigan

Illustrated folder containing maps, list of resorts, etc., sent free on request.

Pre-season service—Trains leave Chicago 5:00 p. m. (Standard Time) May 29th—June 3rd-6th-10th.

Wisconsin Lakes Special

In service June 12th—Lv. Chicago daily, except Sunday, 7:00 P. M. (Standard Time), arriving Northern Resorts early next morning. Returning, arr. Chicago, 7:15 A. M.

Ashland Limited Lv. Chicago 5:00 p. m. Daily
Now in service

Season, 30-day and week-end bargain vacation fares will be in effect

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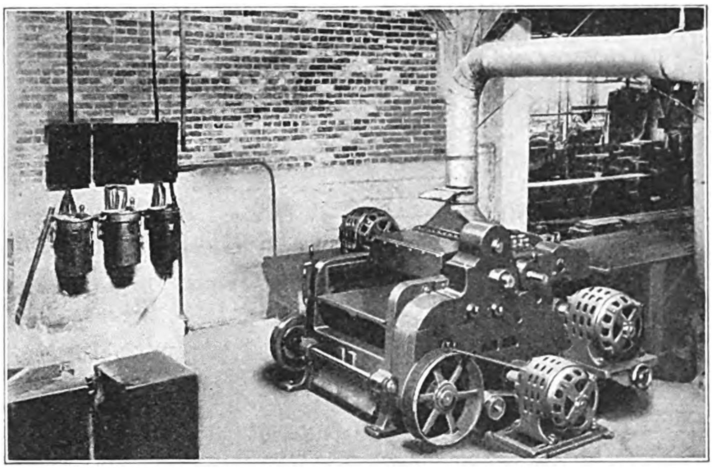

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a motor-year kept these

80 ball-bearing motors in repair through eleven years of dust and heavy overloads

If you use motors, particularly if you use motors in severe service, you should read every word of this owner's story:

"For eleven years the cost of repairs on over eighty Fairbank-Morse ball bearing motors installed in our wood-working plant has averaged only 10 cents per motor and starter per year.

"These motors have been in continuous service since 1912. The dust conditions under which they operate are unusually bad and the load fluctuates suddenly from no load to a heavy overload."

For twelve years ball bearings have been a *standardized unit of design* in Fairbanks-Morse motors. Ball bearings keep the oil out of the motor windings. They are dust-tight. They insure the rotor against striking the stator. They require lubrication only once a year—twenty minutes work for one man.

It will pay you to find out about these motors FROM USERS in your own industry

F M

FAIRBANKS, MORSE & CO.

Manufacturers Chicago

THE McFADDEN BILL

THE most striking features of the McFadden Bill, which, after having been under consideration by the committee on banking and currency for several weeks, has now been reported to the House as H. R. 8887 with considerable revision, are those dealing with branch banking.

The policy of the bill is to outlaw what is known as state-wide or country-wide branch banking. This is in accord with the views and desires expressed in opposition to branch banking last Autumn by Comptroller Dawes.

State banks, under Section 1 of the bill, would be permitted to consolidate with national banks only upon relinquishing any branches which they may have outside their home cities. Section 8 of the bill would prohibit national banks from having branches in any state which does not permit branches to state banks. It further prohibits national banks from maintaining branches outside their home cities, although it permits a national bank, upon approval by the comptroller of the currency, to establish branches in its own city where such privileges are usual to state institutions.

This latter provision for the establishment of city branches by local national banks is declared to be a measure of protection to the national banks, since, it is claimed, in a number of cities the branch banking facilities of state banks have put them to serious disadvantage.

Section 7 reenacts the old amendment of 1865 which permits a state bank, upon converting into a national bank, to retain in operation whatever branches it might have. It has been by virtue of this amendment that national banks, in the cities where state banks are permitted to have branches, have been able to engage in branch banking. This is what has been called "the back-door method." Under this section of the bill no such converting State bank could now come into the national system and elect to retain any branches which it may have in operation outside of the city in which the parent bank is located. This provision, it is said, will bar from the national banking system all of the great branch banking institutions in California, since it is unlikely they would ever make the sacrifice of dispossessing themselves of their out-of-town branches in order to become national banks.

The corollary of Section 7 in this respect is Section 9. This section would prevent any state bank from becoming a member of the Federal Reserve System without, as a condition precedent, giving up any branches which it may have in operation beyond the limits of the city of the parent bank. The immediate effect of this provision is definitely to exclude several large State banks in California from the Federal Reserve System. This section would also stop the further spread of state-wide branch banking in the Federal Reserve System by making it unlawful for a member bank to establish, after the enactment of the bill, any new branches beyond the corporate limits of the municipality of the parent bank. The status of existing branches is not affected.

The cumulative effect of the other sections of the bill is to make an important renovation of the charter powers of the national banks. Among the bills important provisions in this respect are those providing indeterminate charters in place of the present 99-year term; legalization of the position of chairman of the board; direct consolidation with a state bank under national charter; legalizing of stock dividends; clarification of Section 5200 of the Revised Statutes by making clear what paper is exempt from the 10 per cent loan limit to any one individual; enlargement of the powers of the Federal Reserve banks to rediscount commercial paper, and punishment under Federal law of the robbery of a national bank, the obtaining of credit through false financial statements with intent to deceive and the circulation of false reports for the purpose of wrecking the bank. The power of a national bank to loan money upon the security of improved city real estate is increased by changing the time limit of the loan from one to five years. The proportion of time deposits which may be so loaned remains at one-third as in the present law.

The question of departmental banking for national banks was

idered by the committee. Several
ers from California urgently recom-
led that the committee include in the
provisions similar to those in the Cali-
ia Banking Law under which the state
s are operating in three separate ca-
ties—namely as commercial banks, as
companies and as savings banks—un-
a single charter but with capital segre-
d to each. The theory of this plan
is to be that a bank may fail in one
artment and remain solvent in the oth-
However, from the bill as reported
it appears that the Committee was not
ly to espouse that kind of banking.

Hooper Reelected

espite his announced opposition to
ther term, Ben W. Hooper of Newport,
n., was reelected chairman of the United
es Railroad Labor Board this week on a
ion offered by Edwin F. Morrow, for-
governor of Kentucky. G. W. W.
iger, the third public member of the
rd, was selected vice-chairman.

H. H. Windsor Dead

Ienry Haven Windsor, founder and
lisher of *Popular Mechanics Maga-*
e, died Monday in his home in Evanston,
Mr. Windsor was 65 years old. Fun-
l services were held last Tuesday.
Ir. Windsor achieved a remarkable rise
a publisher, having been one of the
t to inaugurate a magazine of science
ritten so you can understand it." He
survived by his widow and one son, H.
Windsor, Jr.

Order Rates Reduced

Without a roll call, the Senate this week
ssed a resolution, reported by Chairman
ith from the interstate commerce com-
ttee, directing the Interstate Commerce
mmission with the least practicable de-
to lower freight rates on agricultural
oducts, including livestock.
The resolution declares agriculture to
a basic industry and that it is the policy
Congress to promote, encourage and
ster that industry. The commission is
ected to promote such lawful changes in
rate structure as will promote freedom
movement of agricultural products
ompatible with the maintenance of ade-
ate transportation service."

Hardwood Mfrs. Elect Officers

E. B. Norman, of E. B. Norman & Co., Louis-
le, Ky., was elected president of the Hardwood
anufacturers Institute, at the annual meeting
ld in Louisville last week. He succeeds C. H.
errill, of the Sherrill Hardwood Lumber Com-
ny, New Orleans, whose term expired. Other
icers elected are: John Raine, Meadow River
umber Company, Raineville, W. Va., first vice-
esident; J. W. Link, Kirby Lumber Company,
ouston, Texas, second vice-president; C. C. Dick-
son, E. Sondheimer Company, Memphis, treas-
er. John M. Pritchard was reelected secretary.

Outdoor Life Conference

Call for a national conference on outdoor life
d recreation has been issued by President Cool-
ge. The conference will be held May 22 to 24
Washington.

Closing The Books

Use the Date that Suits You Best

Habit is a wonderful saver of mental effort. But too close adherence to habit in business limits efficiency by shutting off initiative.

This is particularly true in the adherence of general business to the habit of following a fixed date for closing the so-called "fiscal" year.

The best date for closing the books and preparing financial statements for the "fiscal" year is when business is in its most liquid condition—when bank loans and other liabilities are lowest, accounts receivable reduced, and, especially, when the inventory is at a minimum.

The most logical date for closing *your* "fiscal" year is that time when *your* business is logically over for the twelve months—when stocks are lowest—when prices are normal—when selling is not being forced—when you are not buying heavily—when profits can be most accurately determined—when your accounting department is not working nights, or your bank is not burdened with December 31st reports. In other words, close *your* books when *your* business is most naturally through with the rush of *your* year, when proper time and attention can be given, and your public accountants can serve you best.

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AKRON
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DAYTON
LOUISVILLE
DETROIT
GRAND RAPIDS
KALAMAZOO
PITTSBURGH
WHEELING
ERIE
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DAVENPORT
INDIANAPOLIS
ST. LOUIS
KANSAS CITY
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"More Business" Says the President

"and use a Direct Mail Campaign that will not only stimulate our business with present customers, but one that will add new accounts to our books."

Here's where we come in with a dependable organization, equipped to produce all your printed matter, write your letters, fill-in, sign, fold, insert, seal, stamp and mail them.

All this done by us without any trouble to you.

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Originators of Direct Mail Service

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With Adjustable Beam and
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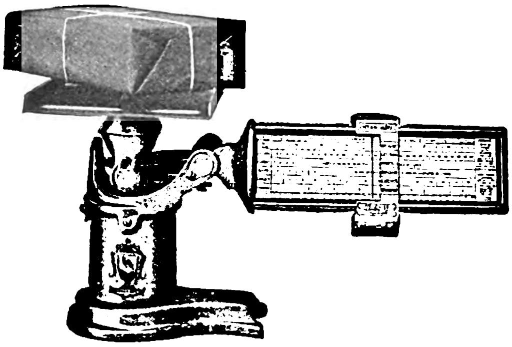


Made in Two Sizes
No. 2 "Standard" Capacity 2 pounds
No. 4 "Standard" Capacity 4 pounds

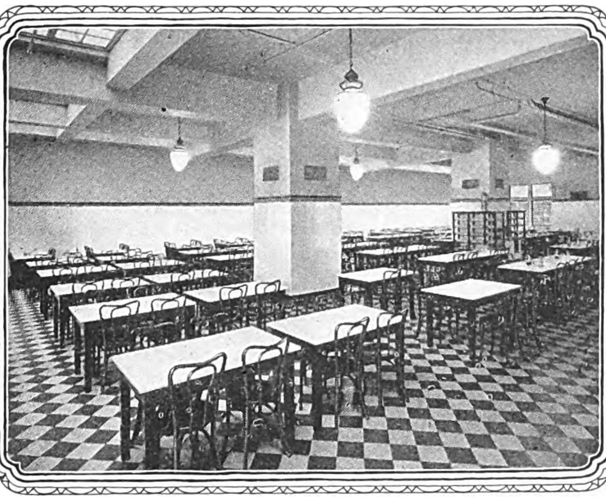
A fine wire on the sliding poise indicates the cost in cents on all different classes of mail matter.

The beam can be instantly turned by the hand to any angle, so that the dial can be read from any position.

In case the postal rates should change at any time, a new enameled dial can be mailed and inserted by anyone. This insures a perpetual scale. Warranted accurate.

Pelouze Manufacturing Company
232-242 East Ohio Street CHICAGO

Send for Postal Scale Catalog



Vitrolite is the favorite material for wainscoting, table tops and counters in industrial lunchrooms

Vitrolite Displayed!

Beautiful Vitrolite—the slab material hard as flint, smooth as satin, stain-proof, scratch-proof, of abiding cleanliness. Glistening white, black and color-decorated. Displayed in use as wainscoting, toilet partitions, table and counter tops—at the general offices of

The Vitrolite Company
133 W. Washington St. Chicago

VITROLITE

Continued from Page 12

This may be altruism and it may be that the selfishness of human nature will put it off for a long time, but we are living in an age of industry, and if we have no ideals—no star to guide us, modern civilization will fail. We must—as the poet said long age—"Still achieving, still pursuing, learn to labor and to wait."

And, because this is an association of manufacturers, no closing seems quite so fitting as this recent poem by Edgar Guest:

What do you see in a factory?
Wheels that turn and fires that blaze,
Metals twisted in countless ways.
What is the coal and what is the ore
Heaped and piled at the factory door?
What is this army of men about,
Hurrying in and hurrying out?
Is it only something that's being made?
Is it only an evidence of trade?

This I saw in a factory—
A kindlier world than war can make.
A world where fewer hearts shall break,
For the coal and the ore mean a thousand things,
Beyond iron wheels and gears and springs;
And I said to myself, there is bread in there,
There are clothes for the children of men to wear,
There are schools and churches and books to read
And every blessing which mortals need.

This I found in a factory—
As the army came and the army went,
A grave man over his problems bent;
"Oh, we know so little," he slowly said,
"But each day shows that we've gone ahead;
Yes, each day finds us with something done
Which makes life better for every one,
And whenever the light of knowledge breaks,
The world is freed from its old mistakes."

I thought as I stood in that factory:
'Tis here that a nation lives and dies,
From the ore and the coal must glory rise;
Here where the metals are mixed and poured
Shines civilization's surest sword.
'Tis here that the lasting things are done
And the world made better for every one;
'Tis here, in a factory, wise men see
A glimpse of the world that shall come to be.

HOOVER ASKS AID FOR COAL TRAFFIC

THE following letter on the subject of cooperation between shippers and the railways with respect to efficient handling of the national coal traffic has been addressed by Secretary of Commerce Hoover to national and state trade associations in the United States.

"During 1923 the railways through the cooperation of the manufacturing the distributing trades and the coal operators and distributors were able to handle the national coal traffic in a most efficient manner without car shortages. This was accomplished to a considerable degree by cooperation among the trades for the purchase and storage of coal during the summer season. As you are aware, the great danger point of traffic congestion is the fall season when the combined crop, winter goods, and household coal movements have always, except through last year's cooperation, combined to create a car shortage.

"There is, therefore, every transportation and financial reason for storing coal during the next few months in preparation for the autumn need. It would be a contribution not only in the interest of the consumer but of the railways and the coal industry if we could this year produce the same successful results that your association so materially assisted in bringing about last year."

Continued from Page 6

ıct courses in industrial engineering. These courses have designated in some colleges as courses in engineering admin-ion. The terminology and content matter in such courses not yet become stabilized. Most of them still remain com-tions of courses in engineering fundamentals with class work ted from the courses in business administration or commerce finance. As the understanding develops among engineers educators of what is really involved in production engineer- production control and industrial organization aside from fields of commerce and finance and engineering fundamen- there will, no doubt, be a training in those essential branches ıdustrial engineering also.

ɔ be sure, there are some men lacking in ability in any of aforementioned lines and without any engineering training, still insist on calling themselves industrial engineers but r number will become less as the business and industrial lds come to a clear understanding of what is involved in real ıstrial engineering.

11. Limits of Industrial Engineering.

ıdustrial engineering has suffered a considerable setback in development not only because of the adoption of the title by erprepared and inexperienced men but also by reason of the r-ambitious statement of its scope and aims by some of its well-ıning friends and promoters. Some of these have defined ıstrial engineering as the formulated science of management ıpplied to any undertaking in which human labor is directed ıccomplish any kind of work. There is such a broader field in ch definite principles have been established. This broader d is today designated as management; its principles and meth- are called management science and some of those who profess mselves as capable of giving competent advice in management ence are willing to designate themselves as management en-eers, although, from a standpoint of engineering ethics, the title ıgineer" should be used only by a man who has attained an en-eer's degree.

Management Science and Management Engineering.

As soon as Frederick W. Taylor's writings and accomplishments re generally known it became quite apparent that some of the inciples developed as an outgrowth of Taylor's philosophy of entific management of industry were capable of universal ap-cation. The management of any undertaking, whether it be ucational, political, military, religious, financial, mercantile industrial, can best be developed by following the same prin-les which Taylor applied to factory management.

These principles include analysis, research, measurement of isting organizations methods and results, standardization, meas-ement under standardized conditions, control through planning. eparation, scheduling, dispatching and inspection, functional ganization, selection and training of workers and equitable pay-ent based on individual efficiency.

Messrs. Church and Alford have defined management principles condensed form as:

A. Systematic use of experience.
B. Economic control of effort.
C. Promotion of personal effectiveness.

13. Taylor's Definition of the Methods of Industrial Management.

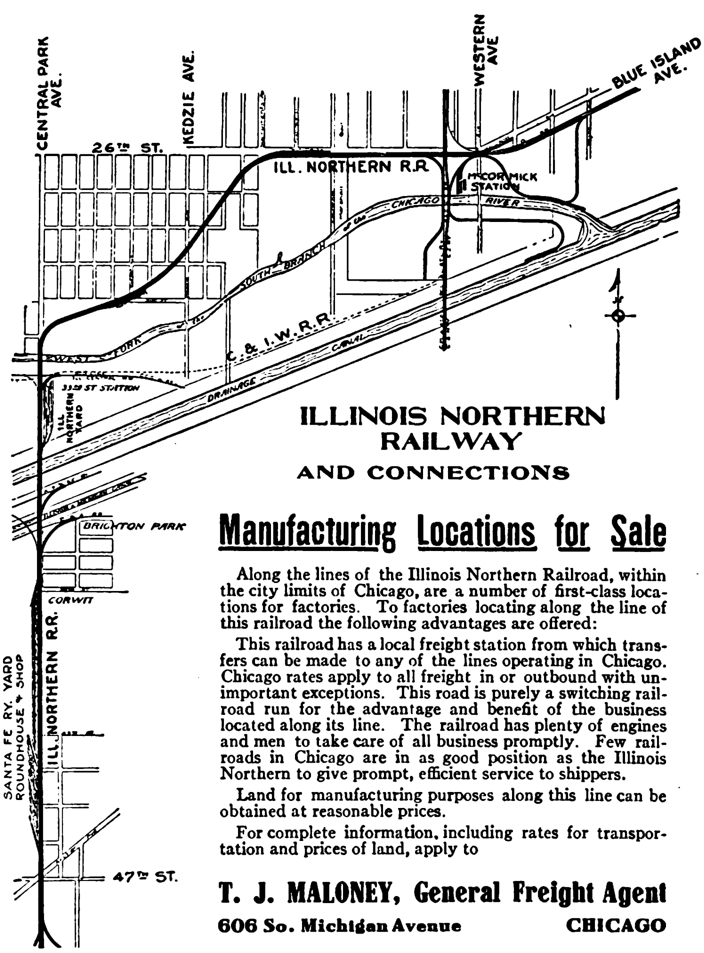
Fred W. Taylor summarizes the methods of industrial manage-ent as follows:

(1) *The Establishment into Scientific Form of all of the Working Data and Rule of Thumb Knowledge Relating to a Given Industry.*—As an example of the practical application of this method we have Mr. Taylor's own exhaustive treatise on "The Act of Cutting Metals."

(2) *The Scientific Study of the Workers.*—To illustrate what sort of investigation this involves we may again refer to Mr. Taylor's investigations as to the physical and tempera-mental qualifications of men best adapted to such work as shoveling iron ore, carrying pig iron, etc.

(3) *Bringing the Science to the Worker.*—This is accom-

Continued on Page 20



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Along the lines of the Illinois Northern Railroad, within the city limits of Chicago, are a number of first-class locations for factories. To factories locating along the line of this railroad the following advantages are offered:

This railroad has a local freight station from which transfers can be made to any of the lines operating in Chicago. Chicago rates apply to all freight in or outbound with unimportant exceptions. This road is purely a switching railroad run for the advantage and benefit of the business located along its line. The railroad has plenty of engines and men to take care of all business promptly. Few railroads in Chicago are in as good position as the Illinois Northern to give prompt, efficient service to shippers.

Land for manufacturing purposes along this line can be obtained at reasonable prices.

For complete information, including rates for transportation and prices of land, apply to

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WILL TAKE CARE OF THE LABOR SHORTAGE. DOES THE WORK OF A GANG OF MEN

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installed a Weller Conveyor which saves $2490.00 per year. It saves 98 cents per ton on 2500 tons of coal per year and paid for itself in six months.

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UTILITIES

NORTHERN States Power Company has arranged additional financing through sale of $5,000,000 6½ per cent gold notes maturing Nov. 1, 1923, to Guaranty Company, H. M. Byllesby & Co. and Spencer Trask & Co. The issue is being offered publicly at 97½ and interest to yield 6⅞ per cent.

Proceeds of this transaction will go toward the 1924 construction program, including completion of the initial installation in the High Bridge power station and a new turbine at Sioux Falls, improvements at the Riverside steam station, completion of the Aldrich substation in Minneapolis and other additions and improvements.

P. B. Schuss, manager of the Trenton (Mo.) Gas & Electric Company, this week announced the construction of two new transmission lines, one from Trenton to Galt, ten miles, at a cost of $20,000, and one to Cainesville, twenty-seven miles, to cost $50,000. Galt will take about 3,000 and Cainesville about 7,000 kilowatts each month. The company recently made a contract with the municipality of Gallatin to take energy from Trenton for a long term of years.

Construction on the electric transmission system of the Community Power & Light Company between Marlin (Tex.) and Groesbeck is making rapid progress. When completed this line will connect the Mexia and Marlin plants.

The Kansas City (Mo.) Power & Light Company has started to increase its potential output 30 per cent, from 90,000 to 120,000 kilowatts. The 1923 output of 290,000,000 kilowatt hours was an increase of 66 per cent over 1920. The company serves directly towns in nine counties in Missouri and two counties in Kansas. It delivers energy, wholesale, to other companies, which distribute it, in ten Missouri and four Kansas counties. Meters in service number 104,480, an increase of 29,468 since 1920 and a 40 per cent larger gain than in the four years previous to 1920.

Manila Electric reports earnings, for the year ended Dec. 31, 1923, of $1,060,789 (net income after taxes)—equal to $15.15 a share on $7,000,000 capital stock outstanding, as against $1,063,646 or $21.27 per share in 1922. Iowa Southern Utilities reports net income of $445,985 for 1924, as against $416,196 for 1923. Portland (Ore.) Electric reports net earnings of $4,174,373 as against $3,799,642 the year before.

The fifty noiseless street cars ordered by the Chicago Surface Lines from the Lightweight Noiseless Electric Street Car Company of Minneapolis will be built at the shops of the Twin City Rapid Transit Company. This marks the first step in a plan to establish a street car building industry, with nation-wide distribution, in the Twin Cities.

Construction of the 3,800-pound cars, incorporating features of the noiseless type which attracted attention of the nation's car building engineers to the Twin City lines, is to begin at once. The Snelling shops of the Twin City Rapid Transit Company are to operate at capacity, employing at least 100 additional men.

Other cities are considering adoption of the twin city type of noiseless cars, and contracts may be let for their construction in the Snelling shops according to Horace Lowry, president of the Twin City Rapid Transit Company.

The contract awarded by the Chicago Surface Lines involves about $750,000. The car building company was organized by A. L. Drum & Co., Chicago. The Twin City Rapid Transit Company has entered into contract with the new company to build the cars in its shops. The first of the Chicago cars are to be delivered by August 15 and the last by October 15. The cars adopted by the Twin City system are of lighter construction than the type adopted by Chicago.

A TRADE OPENING

Business Awaits American Exporters Here

XTY-FIVE percent of all the products of the Straits Settlements go to the United States, says Consul General E. L. Har- n a report from Singapore, and yet at the present time there ot a single American exporting firm in that place.

iose located in Singapore during the war were attracted by ial conditions then prevailing and have long since disappeared n the scene. There is but one American firm interested in elling end and this office is maintained more as a distributing er than as an agency for getting new business. There is one American advertising agency, but it limits its activities lacing American firms in contact with prospective buyers.

ie principal articles imported into Singapore are cotton piece- ls and textiles, drugs and medicines, cigars and cigarettes, ring apparel and hardware of every description, electrical liances, motor cars, soaps and perfumes, stationery, tools, and lements.

f the $2,000,000 annual importation of drugs and medicines, 000 is the largest amount which has originated in the United es, Great Britain supplying the rest. No less than $12,000,000 th of cigars and cigarettes are purchased each year in Singa- for Malayan consumption. America's share of these imports unts to only $2,500,000.

nports of wearing apparel have attained nearly $5,000,000 in ie, of which scarcely $50,000 come from the United States. $7,000,000 worth of hardware and cutlery used by the colony year, American manufacturers supply scarcely anything.

he soap and perfume trade of the colony is controlled by nce and England. The greatest of all importations, cotton e-goods, which aggregate $60,000,000 in value yearly, come ost entirely from Great Britain.

Continued from Page 7

men complicated record-keeping system that would serve no lent purpose. On the other hand, stress should be laid on elimination of waste, the improvement of operating conditions, that more production could be obtained under the limited p facilities, and getting more production from individual kmen by cutting down needless operations and reducing idle- s. Of course, it wouldn't hurt to introduce the foreman to the re elaborate system material, such as proper record keeping, so much of the material should be served out as the foreman ld easily digest and apply on his every-day job. In other ds, *the instruction should serve to make his job easier for*

he labor element is none the less important in the larger l more efficiently run plant, but it takes on a slightly different ect—at least as far as the foreman is concerned. Government estigators estimate that 70 per cent of the foreman's problems the large plant is concerned with labor management. Not y is the foreman concerned with more production-per-man, he must help the operative adjust himself to the machine and the process. This involves a knowledge of the machine, the cess *and the entire factory system,* and without such knowledge foreman cannot properly cooperate with the management to p the laboring man adjust himself.

A great deal of the trouble in the modern factory grows out of tendency of the foreman to follow instructions blindly, with- regard to the human instincts of the workman and the relation the individual executive to the firm's management policy.

An examination of the foreman training courses given in factory ablishments show that labor management forms a most im- tant branch of the study. With that comes instruction in the ing out of work, filling out and filing of important records, handling of material and equipment, safety work and sanita- n.

The foreman is given an insight into the workings of the other tory departments, such as the cost department, the employment nager's office, and even into the operations of the sales depart- nt. The foreman learns how to cooperate with these depart- nts to help lower the direct labor cost on the production, to

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maintain a high quality product and to maintain delivery schedules of the raw and finished products.

The safety factor is important, as it has been shown that the foreman is largely responsible for failure of workmen to report slight injuries sustained during the workday.

The greatest weakness of the factory foreman is misunderstanding of the significance of cost accounting and his lack of cooperation with the cost department. During the course of the workday the foreman is required to fill out certain records. In a good many plants the foreman is rid of this detail by assigning the work to a clerk especially trained for the work. Nevertheless the foreman is responsible for the proper filling out of the records. He must see that the records are sent to the proper offices without delay. He must see that they are correct in every way, that they are kept in prescribed form, that they are kept to date, that they are legible, and he must know offhand which of the records could be reported orally.

If the foreman is already familiar with the general process of manufacture his course of study should stress plant machinery, equipment, materials and processes and the various statistical helps which he requires during his day's work.

The modern foreman shows his efficiency by his manner of handling records in his department. He has his "order of work" sheet, on which he enters the number of each machine and the job assigned for each machine. This sheet he must send to the superintendent's office for approval before operations on the job can begin. He has other records, such as records of men employed in his department, men idle, machines idle and reasons for idleness, reports on delays in production and tardy arrival of tools and material. The filling out of these records will prove an irksome task unless the foreman is informed of the significance of the cost department, unless he is informed through the medium of proper instruction how the cost department makes use of these records in figuring the cost of the finished product and how the sales department is helped to plan sales campaigns on the basis of cheaper production. He begins to realize that an idle machine means a loss of money. During the period of idleness the factory loses interest on the cost of the machine, on its depreciation, and on operatives being paid for doing nothing.

Waste of material in his department may not amount to much but proper instruction will impress the foreman with the astounding fact that the sum total of waste in twenty or thirty departments may run into a hundred thousand, and even a million dollars a year.

By telling him of the methods by which the storeroom, the employment department, the power house and other departments operate, the foreman learns how to cooperate more efficiently with these departments in the future.

More recently, another factor in factory organization has come into the foreman's sphere. This is the matter of job analysis. By analyzing the various processes entering into the manufacture of an article and in turn analyzing each process the factory management is enabled to eliminate unnecessary processes and thus reduce the cost of production. The foreman is expected to cooperate intelligently in the job analysis and to help the management reap the harvest from this simplification process.

The question presents itself whether the study of economics, finance and management and personnel problems in general should form part of the foreman's training course. That depends on the length of the course. In some plants the general courses precede the technical studies, such as were touched on above. In other plants the general courses are given after the foreman has completed a course of study of a strictly technical nature, on the theory that by that time he is more receptive to generalized study.

(NOTE: The fourth article of Mr. Novins' series, "Forming the Study Group," will appear in next week's MANUFACTURERS' NEWS. Requests for additional copies containing the first and second articles of the series (twelve in all) are being filled as quickly as possible. Our May 3 issue, however, is practically exhausted and that for May 10 is rapidly dwindling. It probably would be wisest for officials desirous of receiving additional copies to order them in advance hereafter.)—EDITOR.

. H. SIMMONS HEADS STOCK EXCHANGE

"Youngest Financier" Elected President of N. Y. Mart

om brokerage clerk to president of the York Stock Exchange in twenty-seven .

at is the career in the fewest words ble, of E. H. H. Simmons, newly ed head of the heart of the American world. But what a world of romance etween these lines of type.

erk at twenty, member of the firm and ber of the stock exchange three years ; and then an unbroken rise to in- ce, responsibility and the confidence of ssociates until he becomes one of the popular choices for the presidency of Stock Exchange in the history of the d street institution.

hen admitted to the stock exchange in arly twenties Mr. Simmons was one of youngest ever to gain a seat. Today, ident at forty-seven, he has again set cord by becoming one of the youngest nciers ever to occupy so important a tion.

espite his comparative youth, however, ncial and stock trading circles, both and out of town, agree in applauding choice of Mr. Simmons as successor to mour L. Cromwell as president. He is of the best qualified and best experi- d men that could possibly have been cted, is the universal verdict.

he new head of the stock exchange has n prominent and active in its affairs management for many years. He has n vice president and is thoroughly unded in all departments through mem- ship on many of its committees.

le was a member of the business conduct mittee, the law committee and member chairman of the odd lots committee, all these bodies dealing with matters of the hest importance to the well-being and stige of the exchange.

The new president is connected with the Harriman family, his name being E. H. Harriman Simmons. He is known as "Harry" Simmons familiarly and affectionately by his many friends and associates.

He is a member of the brokerage firm of Rutter and Gross, 52 Broadway, a well established and substantial house with a splendid reputation for conservation and strength.

The election of Mr. Simmons recalls to members of the exchange the presidency for two terms of J. Edward Simmons, famous lawyer and Democratic leader who piloted the exchange through the perilous waters of the panic of 1884.

The election to the presidency is an annual procedure, it being the custom of the exchange to accord reelection as a matter of courtesy.

Comment in Chicago on the election of Mr. Simmons was marked by satisfaction and even enthusiasm. Charles T. Atkinson, secretary of the Chicago Stock Exchange, voiced the general feeling when he said:

"The selection of Mr. Simmons is an admirable one. I know of no one better qualified to fill the position."

Harry A. Brennan, Roscoe C. Conklin, E. L. Jones, A. J. Lane and W. E. Valentine were elected members of the board of governors for one year, while the following were elected for two year terms: John Brennan, H. D. Bultman, Roger Dunscombe, R. Tracy Falk, S. R. Green, W. S. Hautau, Jerome Kennedy, L. A. Looram, Gerry Philbrick and W. E. Power.

At the Consolidated Stock Exchange, Thomas B. Maloney, who has been chairman of the law committee, was elected president to succeed Laurence Tweedy. Mr. Maloney and the other officers elected with him will assume their new duties the first Monday in June.

G. M. Contract for Handeyside

ontract for the road work at the General tors proving ground, a tract of 1,146 acres in neighborhood of Milford, Mich., has been let he C. A. Handeyside Construction Co., Detroit, work will begin at once, with W. J. Lehner, Clemens, Mich., as engineer in charge of con- ction. It is estimated that six months will required to construct the stretch of more than t miles of concrete and gravel roads which be used for testing cars. A force of 100 or e men will be required. Approximately two es of concrete roadway, 20 feet wide, will be t: one mile will be a perfectly level, straight- y course, with 20 feet gravel turns, and the er mile will be concrete road of varying grade, to as high as 12 per cent. All of the concrete struction will be installed in accordance with specifications of the state highway depart- nt.

New Office, Marvin & Pleasants

arvin & Pleasants of New York, international yers, have established a branch office in the amber of Commerce Building, Chicago. At- ney Dwight K. Emigh and Clifton Hildebrand e been placed in charge. Marvin & Pleasants cializes in foreign legal business and services manufacturers.

Baldwin, Inc., Has New Branch

Nathaniel Baldwin, Inc., manufacturers of high-grade radio loud-speakers and headsets, have established a branch for Mid-West distribution in the building leased by the Midland Warehouse & Transfer Company, 1524 S. Western av., Central Manufacturing District of Chicago. J. L. Broadbent is branch manager. The home office is in Salt Lake City, Utah.

Too Much Waist in Business?

American business and many American business men are carrying too much weight around the waist to function properly, according Edward N. Hurley, war chairman of the United States Shipping Board, and member of the Foreign Debt Funding Commission. Hurley's declaration is in the nature of a warning to American business men to trim down to fighting weight to meet the growing vigor of foreign competition.

"American business has been so prosperous and self-satisfied, that we have grown fat and are out of condition for a real fight," Hurley says. "On the other hand, European business has had to fight every inch of the way for the past few years. The result is that our European competitors are in better condition for the fight than we are."

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The comfortable, well appointed cabin liner with its moderate priced accommodations—40% less than on express steamers—has opened a new era in European travel. People of moderate means, who have hesitated to visit the Old World because of expense, today are traveling by cabin liners.

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Not many years ago your grandfather reaped his crops—picked his cotton — dug canals and loaded his ships by hand. He also shoveled coal on his fire and hauled out ashes.

Today — you have advanced. You have machinery to do the work your grandfather did by hand. But—do you still shovel coal and haul out ashes? In Chicago today—Manufacturers are keeping abreast of the tide of industrial advancement and *improving* their products, simply because they know that—

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In 3/4 to 5-Ton Sizes

Built in the Heart of Chicago
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TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

HARRISBURG COAL

Burns to a White Ash
Is Hand Picked
Has a High B. T. U.
Is a Thick Vein Coal
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DOUGLAS FIR SOUGHT ABROAD

Other Good Markets Open to American Manufacturers

DOUGLAS fir for freight-car sides, in quantities of from 300,000 to 400,000 feet per month, is sought this week by an English manufacturer.

This is one of many foreign trade openings, confidential information concerning which may be obtained by addressing MANUFACTURERS NEWS, giving the serial number of the item regarding which data is desired.

Among the other items on file this week are requests from Trinidad and Newfoundland for steel rails, from Australia for 30,000 pounds of Alaska salmon, from Mexico for theater seats, amusement devices and oak, cedar and walnut in carload lots, and from Greece for bullock, cow, veal and buffalo hides. The complete list follows:

AUSTRALIA—
10135: Canned salmon, red Alaska, 30,000 pounds.
10155: Phosphorous amorphous and chlorate of potash in large quantities.
10118: Supplies and sundries suitable for woollen and knitting mills. Knitting machinery for hosiery manufacture. Textile industry machinery. Yarn of cotton and artificial silk for hosiery.
AUSTRIA—
10127: Cotton for surgical purposes.
10178: Crude and gas oil. Oils, lubricating. Paraffin.
10106: Shoes and snow boots, rubber. Shoes for men, women, and children.
10105: Shoes for men and women.
10107: Shoes for men.
BELGUIM—
10179: Galvanizing machinery. Machinery for manufacturing containers from steel sheets.
CANADA—
10189: Ice-making machinery, electrically operated.
CANARY ISLANDS—
10102: Heaters and ranges, kerosene.
COLOMBIA—
10093: Hardware, carpenters.
CUBA—
10161: Telephone instruments, coin boxes and dry batteries.
DENMARK—
10133: Yarn, artificial silk, mercerized cotton and combed cotton for making hosiery.
ENGLAND—
10164: Douglas fir in lengths of 12 to 17 feet for freight car sidings, 300,000 to 400,000 feet per month.
10132: Hats, all kinds, for women.
FINLAND—
10192: Marine motors, 700 to 1,500 horsepower.
FRANCE—
10086: Hydropathic instruments.
10095: Machinery for making gold pen points. Pen points, gold.
GERMANY—
10134: Butter.
10117: Gas masks, industrial. Airplane hangars.
GREECE—
10193: Hides—bullock, cow, veal, and buffalo.
INDIA—
10089: Books, periodicals, and stationery.
ITALY—
10186: Coffee mills.
IRELAND—
10188: Refrigerator, self-contained, detached type.
JAVA—
10148: Canned salmon and sardines, cheap grades.
10162: Electrical goods, especially wiring supplies and line devices.
10185: Match-making equipment, complete.
10171: Pipe, galvanized iron.
LATVIA—
10185: Sugar mill machinery and equipment for handling 500 tons of beets daily.
LITHUANIA—
10195: Box calf, all colors, of finest and medium grades.
MEXICO—
10087: Amusement devices such as merry-go-rounds and roller coaster.
10166: Glass bottles, 21-ounce, amber colored. Iron sheets, galvanized. Oils—vegetable and tallow. Oak, cedar, and walnut for making furniture, in carload lots. Paper, kraft. Sulphur. Wire, barbed. Wheat.
10180: Paper and pasteboard-making machinery.
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10088: Office supplies including drawing utensils, stationery, paper clips, and tacks.
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10168: Black and galvanized iron sheets. Iron, round.
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10094: Hardware specialties.
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10187: Ice-making machinery, medium sized.
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10090: Beads, glass, Bohemia.
10196: Druggists' and surgical rubber goods.
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10159: Rails, railway, complete with fish plates and tie rods.
VENEZUELA—
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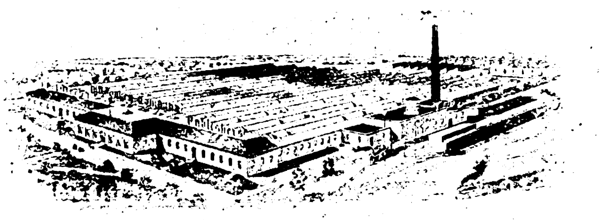

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Continued from Page 10

plished through the medium of functional foremanship. Each functional foreman is an export teacher in his specialty.

(4) *The Assumption by the Management Itself of its Due Share in the Above-mentioned Three Divisions.*

14. Recognition of Management Science.

Recognition of management science as a distinct field is testified by the growth of the Taylor Society. This society was originally organized under the name of the Society to Promote the Science of Management, but changed its name in honor of Dr. Frederick W. Taylor after his death.

The Taylor Society through its national meetings, its meetings of local sections, and its bulletins has encouraged the development and appointment of executives of the thinking, investigating and planning type who survey conditions and tendencies, formulate precise plans, establish schedules and budgets, keep departments coordinated, maintains precise control of operation; have regard for efficiency and economy of methods and all the time appraises progress and results in terms in plans. The society has consistently endeavored to apply scientific and professional methods and viewpoints not only to production problems but to finance and marketing.

Another organization for studying management is the American Management Association. The association is an outgrowth of a merger of two older associations, namely, the National Personnel Association (originally the National Association for Corporation Training), and the Industrial Relations Association of America. The American Management Association recognizes that human problems principally expressed in terms of selection, training and development constitute the major portion of office management, sales management and general management. Hence the staff personnel executive needs a basic knowledge of management in addition to a knowledge of the technique of personnel work—conversely the line executive needs a knowledge of the principles, policies and methods of personnel work.

In changing the name from the National Personnel Association to the American Management Association the directors state, "It seems that the time has now come to broaden our title to include management in commerce and industry," with an explanatory limitation that its activities shall be non-engineering—that is, confined to the consideration of the human factor in commerce and industry.

In addition to the organization mentioned the management section of the American Society of Mechanical Engineers has done and continues to do effective work in the promotion of a knowledge of the principles and development of management science. It should be borne in mind that it was this society which furnished the forum for presentation and discussion of the work of Towne, Taylor, Gantt, Halsey, Emerson, Gilbreth and other men whose names are well known as management authorities.

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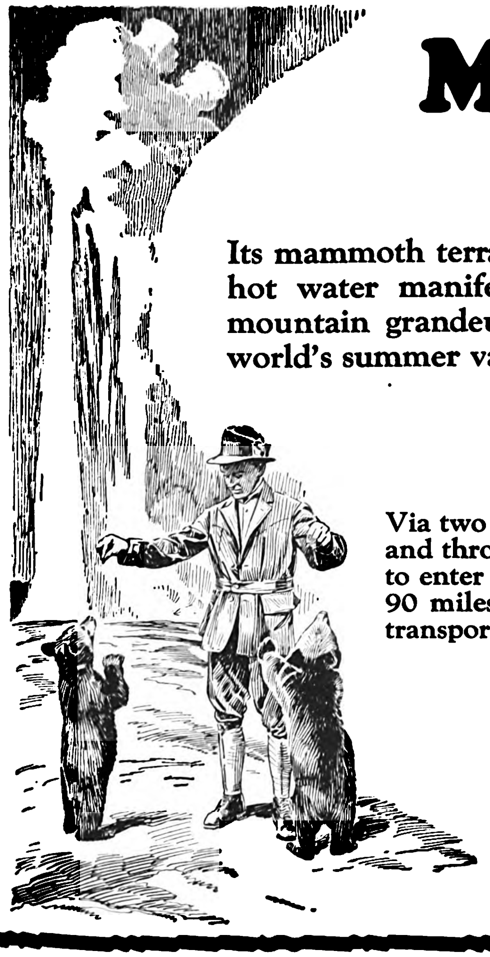

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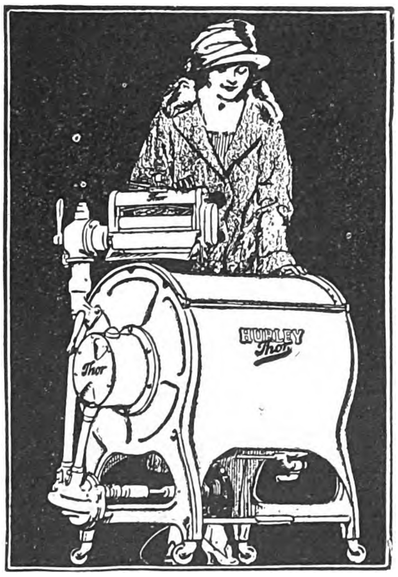

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Manufacturers News

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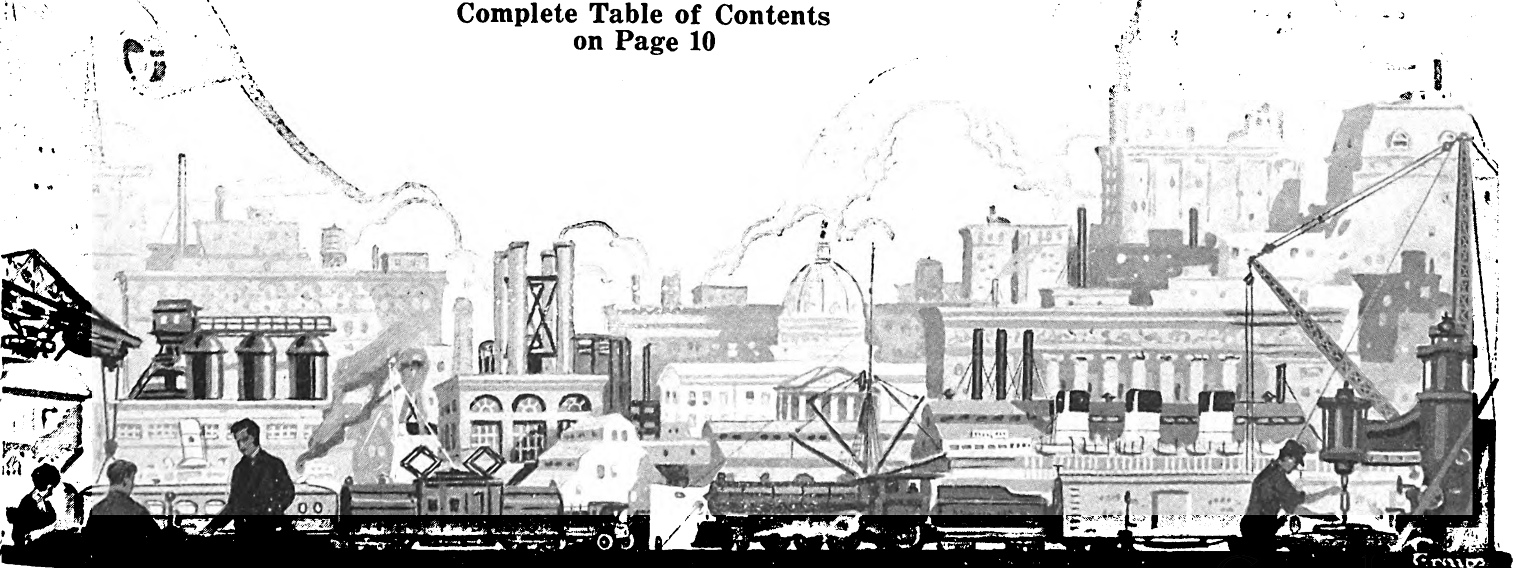

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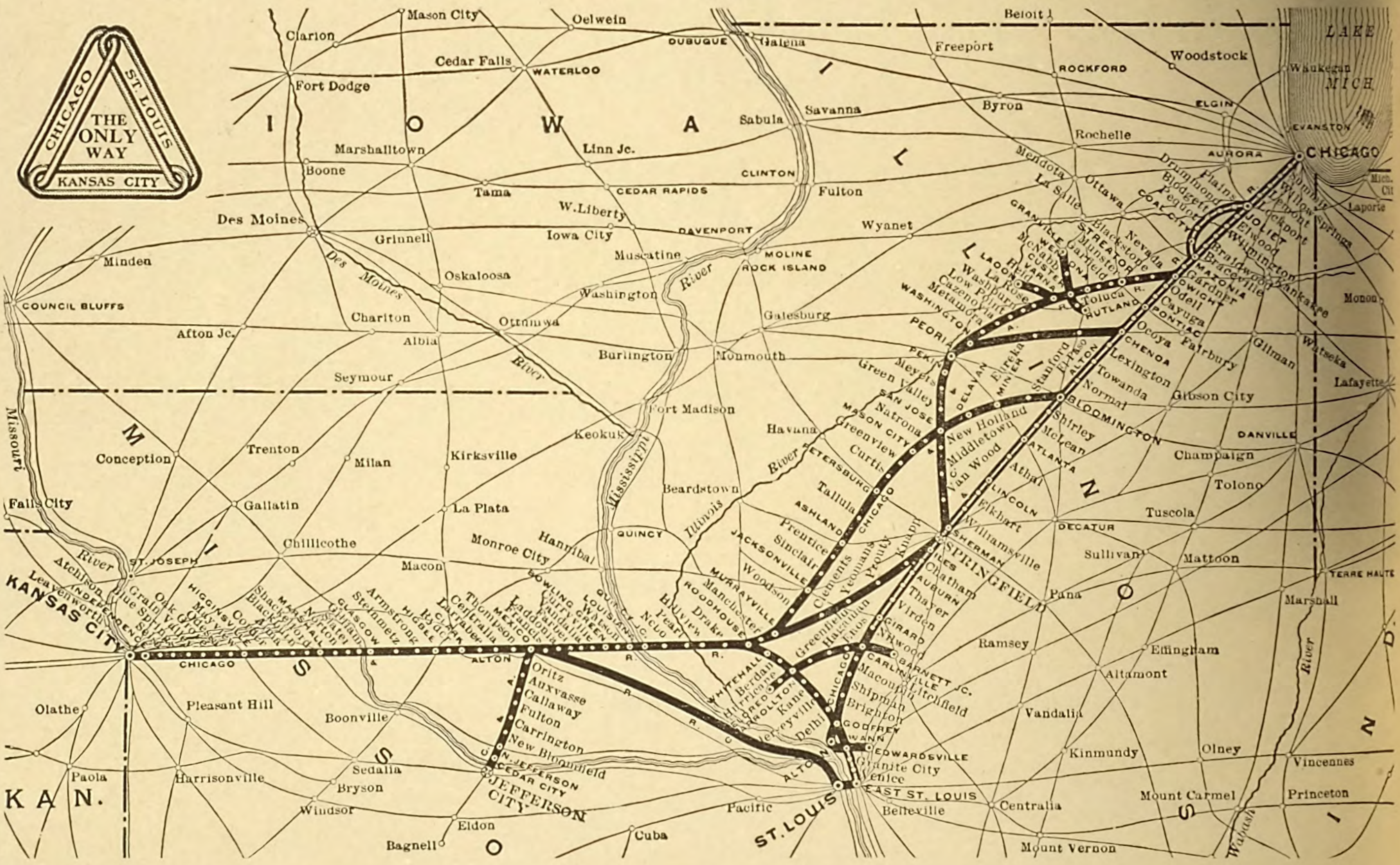
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Manufacturers News is published every Saturday by Glenn & Company, 231 So. La Salle St., Chicago, Illinois.
Subscription price $4.00 a year; 10 Cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

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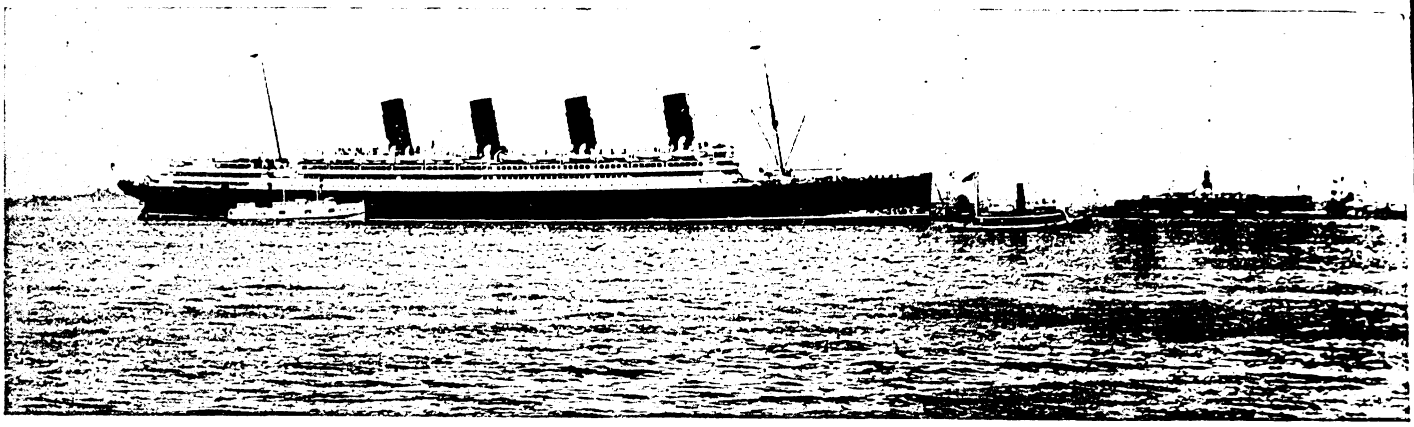

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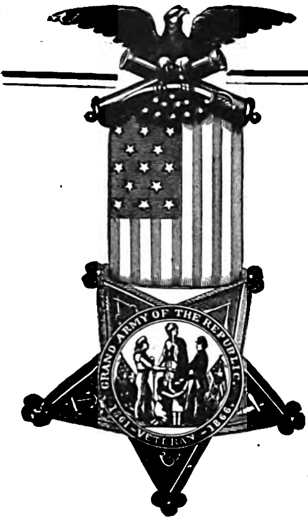

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But bearing a greater honor than gifts of King or Queen:
For the wearer shares the glory of Him who died on the tree,
For he offered his life also that all the world be free.
And what there is of glory on fields of blood and strife,
Is his, for he won it nobly in war for a Nation's life.
And his deeds shall live in story as long as the earth shall stand,
For he wiped from our starry banner the curse that covered the land;
And he made "Old Glory" spotless, as spotless as stars above,
Without thought of pay or glory, a hero for duty and love.
Though he's old and gray and wrinkled, and filled with many a sin,
The heavenly gates are open to gladly welcome him in.
For there on the "Rolls of the Blessed," where our deeds and our acts
  are laid bare,
His name has been written by angels, their peace and their glory to
  share.
So when you see that small button, though it hangs on a ragged coat,
Lift your hat in reverence to it—the wearer your history wrote
In deeds the brave of the bravest, in acts unselfish and grand,
That you and your children's children might live in a freeman's land.

"THE G. A. R. BUTTON" was written more than a decade ago by the late WILLIAM BRADFORD MAIN, a member of the first board of directors of the Illinois Manufacturers' Association, who served through the Civil War with the Thirteenth Illinois Volunteer Cavalry.
—EDITOR

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ROMANCE

Ewing Galloway Photo

Manufacturers News

OL. XXV. CHICAGO, MAY 24, 1924 No. 21.

THE STUDY GROUP

Fourth Article on Training Factory Foremen

By J. K. NOVINS

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IN most manufacturing plants no systematic foreman training is given, yet it cannot be said that the foremen there do not receive some sort or form of instruction. The foreman's daily contact with other executive officers. of the plant usually results in con- t interchange of valuable information. The foremen meet in rooms for social purposes; they gather to listen to lectures other executive officers or by outside speakers of prominence. shop paper in many cases has proven a good influence.

he management recognizes the advantages of such contact, and re foreman training courses have been instituted the social tact factor is in no wise neglected. Rather, it is encouraged, sometimes the systematized training course serves as an effec- adjunct.

sually the foremen's club meeting is of a semi-social nature. s attended by foremen, sub-foremen, superintendents, and by er major and minor shop executives. Perhaps the foremen ng their wives and sons. The employment manager generally anges for a lecture by an authority on a subject of special rest to the foremen. The meeting may be held weekly or nthly. It is usually well attended.

n the larger plant there is the factory council which, as a rule, ets once a week, and sometimes oftener, during the working urs, to discuss company policies. The factory council is usually nposed of the general foreman, foremen and assistant foremen, erintendent, employment manager and other department heads, luding the sales manager. In some plants it is a standing rule t the head of each department represented at the council be en an opportunity to act as chairman of the council. The tory council discusses policies and even makes definite recommendations to the management. By interchanging information l viewpoints, the foremen learn from the sales manager, the es manager gets the foreman's viewpoint, and so down the line. whole scheme is conducive to a broader understanding of the tory policies and conditions by the various executives.

The shop committee and the works council movement has also ntributed its share toward a broader understanding of the execu- functions of the foreman. In the governmental type of demo- tic management of the factory the foreman is usually a member the Senate, or upper house, which as a rule passes on management policies discussed and proposed by the lower house, or rkers' governmental body. According to a report by the tional Industrial Conference Board, the works council idea s introduced in two hundred plants during the war, affecting half million workmen. In its report the Board says:

"Works council is intended as one means of satisfying the desire the worker for a share in the adjustment of his work conditions; a means of lessening labor difficulties, of allaying industrial rest, of increasing production efficiency; and is an opportunity informing employes in production, technical and economic estions."

Effective as these schemes have been, they have not met a real ucational need, at least as far as the foreman is concerned. While desirable in all other respects, especially in fostering the "get-together spirit," there is no definite educational aim, the foremen are not learning fundamentals, and the plan management is not availing itself of the opportunity to afford the executives a deeper understanding of the problems taken up at such meetings.

These educational advantages are not to be found in the average small plant employing only one or a half dozen foremen. How shall these men study? Well, there are the various industrial and technical schools and colleges, located in industrial centers, some of which offer special educational facilities for the foreman-student. It has been only recently that such courses were inaugurated. We can name such institutions as the Carnegie Institute of Technology at Pittsburgh, and the Lowell Institute of the Massachusetts Institute of Technology. Without minimizing the importance of these educational institutions, it must be admitted that very seldom are the foreman-courses there really adapted to the diverse needs of the foreman, and very often instruction is largely theoretical.

It is to be expected that these very same institutions will yet make wonderful progress in this field of industrial education. The University of Pennsylvania, located in an important industrial district, recently inaugurated a course of lectures for foremen in nearby industrial plants. Meetings were held in the auditorium of a city high school. Some 500 foremen, representing a variety of plants and industries, attended. They listened to a lecture. The class then broke up into small groups, each group composed of men having common executive interests. The groups adjourned to separate rooms in the building. They discussed the lecture and cleared up some of the mooted points introduced by the speaker of the evening. The men were prepared with facts, figures and individual experiences, for a week previous to the meeting the foremen had been supplied with mimeographed outlines of the subject to be discussed.

On the whole, these educational institutions have been chiefly successful in training prospective foremen, and the minor executives for the local manufacturing plants. In this way they are performing a definite service to industry.

Another medium for the instruction of foremen is the correspondence school. This institution offers a wide range of subjects, the foreman-student picking those that interest him most. The chief disadvantage of the correspondence school is that the foreman does not enjoy contact with the instructor. This deficiency has been overcome somehow by the practice of some correspondence schools which send trained instructors to the plant at stated intervals to meet the student in person and advise him on his individual problems. Many plant managements actually encourage the foreman to pursue a course of study with a correspondence school, defraying half, and even the whole of the tuition fee.

Another development is the standardized course of study introduced in the plant by an outside educational institution specializing in foreman-training. One such institution claims that it has

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MACHINERY VS. MAN POWER

How Far Can Machinery and Better Use of Labor Supply Offset Immigration Restriction?

By L. D. H. WELD

Commercial Research Department, Swift and Company

THE United States has adopted a definite, drastic, probably permanent policy of immigration restriction. This step represents a radical and revolutionary change. The country has been built up and has become the richest nation in the world under a policy of unrestricted immigration, except so far as certain Asiatic countries are concerned. Now that our population has reached 110,000,000, we have decided that we can rely principally on natural increase of population for such growth as is necessary or desirable for the future.

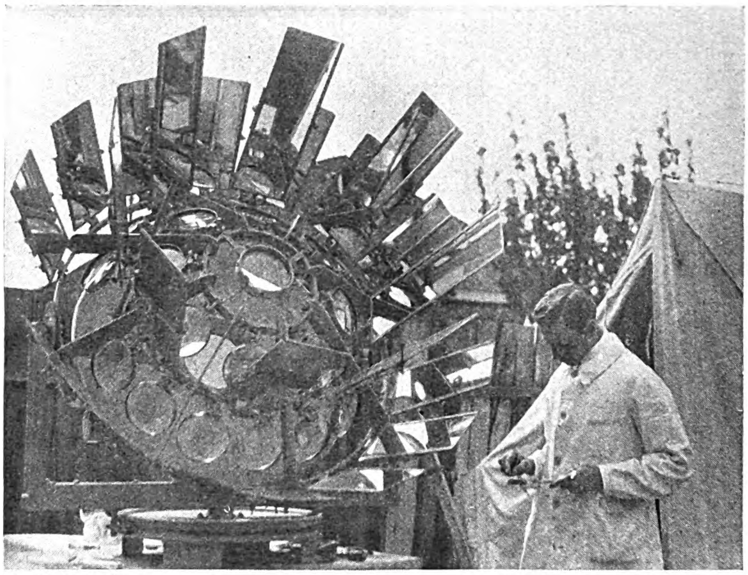
Before the European war, we often admitted over a million foreigners in a single year. The movement from Europe to America since 1900 has outstripped all human migrations in the history of the world. Our net increase of population due to immigration before the war was around half a million a year. If we go back far enough, our total population, exclusive of Indians, has been due to the annual influx of immigrants plus the offspring of former immigrants. During recent years our increase in population has been due very largely to the annual influx of immigrants plus the first generation of children of former immigrants. Now we are definitely limiting the growth of population from this source. The law that has been in force since 1921 limits the number of incoming aliens to about 350,000 a year. The bill under consideration in Congress at present limits to approximately 160,000 with most drastic cuts in the number of southern Europeans permitted.

Unless we make up for this smaller immigration through earlier marriages and larger families, the growth of population will be perceptibly retarded in the future. Estimating from past experience, we might expect 135,000,000 people by 1940, without restriction of immigration; the policy that we have now adopted will probably mean 10,000,000 less than that by 1940.

How will this policy affect our future development? To what extent can the smaller number of laborers be offset by utilization of our present supply of human beings, and by the introduction of new machines and processes? No definite answer can be given to this question, but it is worth while to consider some of the factors involved.

Because of our great natural resources, the productivity per man in the United States has been greater than in European countries. This has resulted in a higher scale of wages and in a higher standard of living than has existed in other countries. Things have been relatively easy for us and we have always been regarded as a wasteful nation. We have not had to bother with details, and our people have not been willing to go to the same pains to save a penny.

SUN-POWER



P. & A. Photo

"To what extent can the smaller number of laborers be offset by utilization of our present supply of human beings and by the introduction of new machines and processes?" While Dr. Weld was writing this article a California inventor was perfecting the above machine, which extracts sufficient heat from the sun to melt practically all substances. The highest temperature obtained is in the vicinity of 3,200° F.

We have come to the point where we must take stock. It is assumed that immigration restriction is going to act as a great incentive to increase production and keep down costs through better use of our present equipment. The first thought that comes to one's mind is that there is likely to be a great increase in the use of labor-saving machinery. But this is not the only way in which productivity can be increased, and possibly not the most important way.

The principal ways by which immigration restriction may be offset are as follows:

1. Better management.
2. Introduction of new machinery and processes.
3. Better use of labor supply.

The problem of increasing the productive capacity of our present physical and human equipment is largely one of elimination of waste. The committee on Elimination of Waste appointed by Herbert Hoover as president of the Federated American Engineering Societies, made a study of this problem in 1921. The report of this Committee has attracted a good deal of attention. It reported that management is more than 50 per cent responsible for the present waste in industry, and that labor bears less than 25 per cent of the responsibility. The Committee said that "in every industry there are outstanding examples of good management, but the bulk of industry doesn't approximate this standard." Some of the most important reasons for waste, as reported by this Committee, are as follows:

1. *Faulty control of material*—It was found that the loss from idleness in shoe-making, for example, occasioned by waiting for work and material, amounts to some 35 per cent of the time.

2. *Faulty control of designs*—There is great opportunity for standardization of mill work, window frames, doors, and other similar items in the construction of buildings. As an example of the disregard of standard size, it is reported that the Federal Reserve Bank check will not cut without waste from any of the regular paper sizes, and that a draft questionnaire, issued during the war, was of such non-standard size as to require special file cabinets. This matter of simplification and standardization is one on which the Fabricated Production Department of the United States Chamber of Commerce has been working with considerable success. There is little chance for progress of this kind in industries where the style element or the personal equation enter in an important way; but there is plenty of opportunity in other important industries.

3. *Faulty control of production*—This refers to the lack of effective planning and administration in the average manufacturing plant.

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ATMOSPHERE—A BUSINESS ASSET

Furnishing the Office in Good Taste

By FRED E. KUNKEL

WHERE aesthetics and business blend there is inevitable "atmosphere," and if the "atmosphere" of business offices breathed the same spirit of stage management that David Wark Griffith achieved when he produced his screen classic, "Broken Blossoms," the average erican office would be a thing of beauty and a joy forever. The rd Chinese "atmosphere" incidental to the production of oken Blossoms" was brought out by decorating them with rry blossoms and using as ushers Chinese girls dressed in their ive costumes. Lighted joss sticks permeated the air with their fume and the orchestra played oriental selections. This setting idly reminded the audience of the local color of Chinatown. ere was inevitable "atmosphere."

Why should there not be more local color and "atmosphere" the business office? Why should a man who spends eight hours more every day in his office as against four or more in his home, t counting the time consumed in eating and sleeping, follow ndly the custom of furnishing his office like a jail warden's room d barbarously placard his walls with calendars or other inordin- propaganda, instead of creating an atmosphere of comfort and raction? This does not mean his office should degenerate into boudoir or be adorned like the foyer of a theatre or a hotel, or il in the necessary tools and furnishings of business, but it is a ticeable fact that certain business and professional men whose ices have almost the atmosphere of the libraries in their own mes, suffer little from fatigue, nervousness and strain. By the me token, there is no longer any reason why the business office ould be a noisy, turbulent place to work in rather than a quiet, lent, efficient room, for making the office noiseless is a compar- ively simple matter in this modern age with the use of noiseless pewriters and of sound-proof felt on walls and ceiling.

The offices of a large packing plant in Chicago and of the West- n Union Telegraph Company are virtually sound-proof where nce the employes were constantly interrupted by the din of voices nd office appliances. One of the most aggravating causes of efficiency has been removed in the stenographic pool of the nited States Chamber of Commerce at Washington where more an fifty stenographers are operating noiseless typewriters with quiet, silent efficiency.

After the walls have been rendered sound-proof they can be reated in the matter of color—painted to reflect light, and deco- ated as are business libraries, with drapes on the windows. Then omes the question of artificial lighting and last, but not least. he furniture. Executives and office employes alike must have the roper tools if they are to do their best work. Modern desks are lesigned to place everything at the finger tips of the worker, within lbow reach, without ever moving a chair. There are also many ppliances which save time, steps and labor. These must be known nd utilized if the office is to have unmistakable "atmosphere."

What principles should guide in the selection of the necessary ffice appliances and furniture? Many business executives are too usily engaged upon other tasks to have either time or inclination to decide the correct principles for equipping their offices or to learn the proper tools with which their office forces should work. A decade ago this question might not have been so important, as specialization in office furniture had not developed as it is today. Then a desk was a desk, a safe was a safe, and a file cabinet most anything available. The roll-top desk was in vogue, typewriters were put on tables and the bookkeeper sat on a high stool if he didn't stand up.

Today the manufacturer of office appliances and equipment places at your disposal from twenty to forty different styles of desks (including the modern roll-top), to meet individual preference and up-to-date efficiency, where everything is placed at your finger tips. In addition there are special purpose desks, such as card record tubs where everything is within easy reach of the operator without moving from the chair, each operator controlling as high as 10,000 index cards; there is the posting machine desk for those using bookkeeping machines; and the office safe is no longer a ponderous cast-iron receptacle but a light, commodious steel cabinet, fire-and-burglar proof. There are literally hundreds of useful office appliances which save time, labor and money. Yet, with all this variety, the average business office is still a stranger to the right type of furniture and tools.

The average American office may be said to be in a slow state of progress, a pragmatic state according to the inclinations of the individuals in charge. All offices are more or less autobiographical for that matter, and their manner of furnishing is often a clear indication of the persons who transact business there. Some of these offices are travesties on American business as it is conducted today, relics of a bygone day, while others reflect the personality of the modern progressive business men, and are beautiful manifestations of what those people really are.

In selecting office furniture the predominating tendency should be one of comfort and convenience, every piece definitely selected for the performance of a certain function. Economy does not mean a saving in price but a saving in the worker's time as well as in depreciation and floor-space. These are more important than the initial outlay because they are a larger liability over a period of years. Utility and length of service must be considered, while standardization cannot be lost sight of without loss of efficiency or lack of uniformity.

In every nine cases out of ten, office decorations are the gradual accumulation over a long period of time. Their owners believe in patchwork instead of creating a new office at one stroke, so they slowly acquire and discard, substituting for the silly, the futile and the ugly that which quickens the eye and comfortably accommodates the body, while saving steps and time. The trouble with some offices is that youth has gone out of them and senility crept in with dust and cobwebs. They are dusty with old traditions, old furniture, old books, and old methods which were good enough forty years ago but, like their owners, these indicia reflect old ideas which have not kept pace with this workaday world. They need some of the springtime of youth again, to make them new and bright.

Creating "atmosphere" in the business office is a matter of knowing how to create the effect that will impress visitor and worker alike, whether of wealth, of cleanliness, of dignity, or what not, and how to dodge eye-strain which comes from bad lighting and which is often removed by curtaining and an indirect lighting system. Hence the atmosphere of double drapes at the windows of modern successful business offices, carefully chosen rugs and carpetings or linoleum, private rooms for the brain-working executive, the creative man whose thoughts must be protected from untimely interruption, desks and cabinets of utility—capable of expansion, the chaste green of metal, clean, dignified and commanding, with fitness, simplicity and efficiency everywhere. It is the tone of such an office that creates "atmosphere," begets confidence and builds business.

Certain it is that the walls of the office and the furniture about us should be more than mere stage sets before which we make the gestures of business living, for the business office can be and is being decorated and stage-managed into an environment where furniture and color harmonize to produce a pleasing setting. Many business men are beginning to understand the elements of decoration and decorating their offices so skillfully that they actually give the impression of being lived in, while all the illusions

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THE PASSING OF THE BONUS

The Week's Doings in Washington

By JOHN M. TOWNSEND

Special Correspondent, MANUFACTURERS NEWS

THE Senate, by a vote of 59 to 26, this week overrode President Coolidge's veto of the soldier bonus bill. The measure becomes law automatically, the House, last Saturday, having also refused to uphold the Chief Executive's veto.

The immediate result of the passage of the bonus is this, that, with expenditures now definitely in prospect, conferees in the Senate and House on the tax bill are faced with the necessity of so adjusting that bill as to avoid a large deficit.

The Senate Bill has been estimated to cause a deficit of at least $120,000,000, not including the cost of the bonus. The tax bill as passed by the House was estimated to cause a deficit for 1925 in excess of $50,000,000, not including the cost of the bonus. Adding the bonus expenditures, the deficit would be in the neighborhood of an estimated $200,000,000.

There are, according to those somewhat optimistically inclined, sufficient disputed sections of the tax bill to permit the conferees, *if they will*, to reduce the threatened deficit under the Senate Bill by as much as $100,000,000.

However, if the tax bill, as finally sent to the White House, points to a deficit of about $50,000,000 for the fiscal year 1925, not counting the bonus, it would mean a total deficit of $200,000,000, and it is considered quite possible that this will approximate the situation.

Under ordinary circumstances, President Coolidge's smashing veto of the bonus bill would have fallen upon the ears of a Congress interested primarily in the general welfare. It is necessary to emphasize at this time that this Congress is not that kind of a Congress. It is a disrupted, disorganized body of men who are in a political panic in which each member is looking after what he believes to be his own political interests, first, last, and all the time. Congress has picked out the World War veteran and the farmer, and perhaps the railroad employe, representing three large bodies of votes, as factors which should receive special treatment with an eye to the elections next fall. The President alone is thinking of the country at large.

BURNS

The resignation of William J. Burns, world-famous detective, from the United States Department of Justice, furnished one of the sensations of the past fortnight. Mr. Burns's resignation was tendered Attorney-General Stone "effective immediately." In retiring, Mr. Burns stated that he did so for reasons of personal business and that he left the Bureau of Investigation at what he believed to be a high and enviable point of efficiency.

CHAOS

If anyone had predicted after the great Harding victory of four years ago that twelve republican Senators from New England would have voted to override a presidential veto to protect the treasury from an admitted raid for the benefit of a few persons, that president being a distinguished New England man, he would have been set down among serious thinking men as a fool or an idiot. Yet that is exactly what happened when the President's veto of the Bursum civil war pension bill was sustained this week by the narrow margin of a single vote. Even Senators Henry Cabot Lodge, and Brandegee and McLean, of Connecticut, turned down personal requests from the President to support the veto. Senator Lodge's record in this respect is understandable—it is consistent in that he has yet to support anything the President wants. It is not so understandable with respect to the eighteen so-called regular republicans who voted against the President, and the country alone benefited by the fact that it was the bulk of the democratic leadership who voted to sustain the President, aided by a corporal's guard of republicans, of whom Senator Harreld, of far-off Oklahoma, was the star performer when he changed his vote at the last minute and saved the day for the President and, incidentally, $58,000,000 for the taxpayers.

So far as a large majority of both houses was concerned, the courageous veto message of the President on the soldier bonus bill was tantamount to firing a sixteen-inch gun 200 feet underground. It fell on ears so stuffed with political promises of long standing as to infuriate rather than convince men who knew what the public welfare demanded, but whose word was out in a manner which could not be rescinded. It is safe to say that the President's veto of the bonus bill will be remembered in history long after those who voted to override it will be forgotten, but it is not unlikely that the logic of events in this session of Congress as presaged by this vote message, will cause the bonus advocates many an unhappy hour in this year's elections.

Last December the President told Congress and the country that the treasury could not stand tax reduction and a soldiers' bonus simultaneously, and that he, substantially, favored tax reduction first, on the ground that it would yield the greatest benefit to the greatest number, not only immediately but through its permanent effect on the high cost of living. If the bonus veto means anything, it means that, having been overridden by the House and Senate, the President cannot sign the pending tax bill because there will not be money enough in the treasury to pay for both.

In his bonus message, the President laid special stress on the gratuity it contains to a comparatively small number of beneficiaries as compared with the benefit which would come to the whole country from tax reduction.

There is every indication that the President must take the same stand if Congress insists on passing the McNary-Haugen agricultural relief bill, for the exclusive benefit of the farmers, at an expense of $200,000,000 to the taxpayers of the whole country. Today there is in Washington a tremendous lobby insisting on the passage of this bill. In the past, Congress has turned down many a similar bill on the ground that it was class legislation of a paternalistic character, but this year, rank as the bill is in its violation of good principles of government and finance, it is likely to be voted up because the farmers have votes for which every party in Congress is bidding. There is, however, no certainty that this measure can be passed over a presidential veto.

Beneath the surface, the contest in Congress to override the presidential veto was bitter in the extreme. There was no such thing as a regular republican organization in either house to defend the president. On the contrary, democrats, progressives, and even some of the regular republicans ran around to solicit votes to override the veto in a manner bordering on plain hysteria. The casual onlooker could easily believe in looking at the scene that there was a war of some kind on between the executive and legislative departments. So far as Congress is concerned, this is the fact. Congress has done little else but make war on the executive

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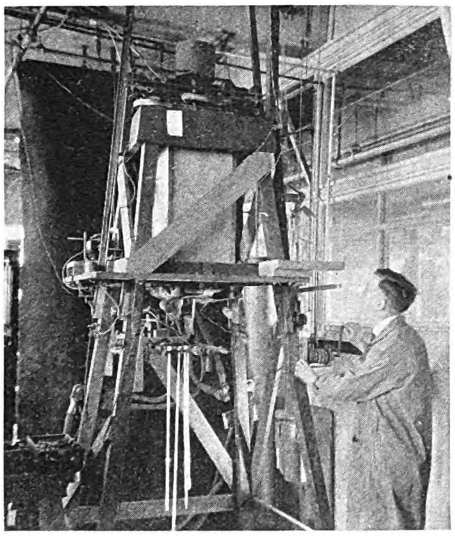
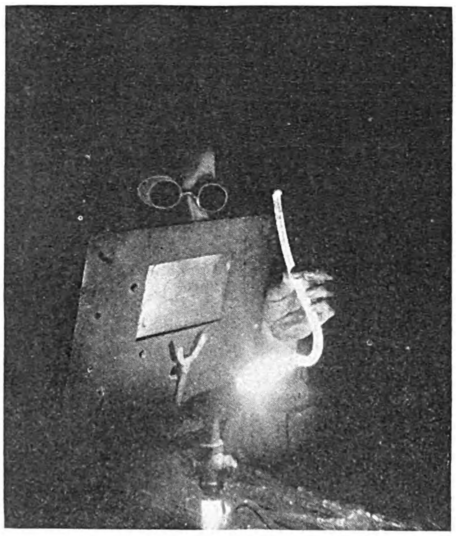
CLEAR FUSED QUARTZ

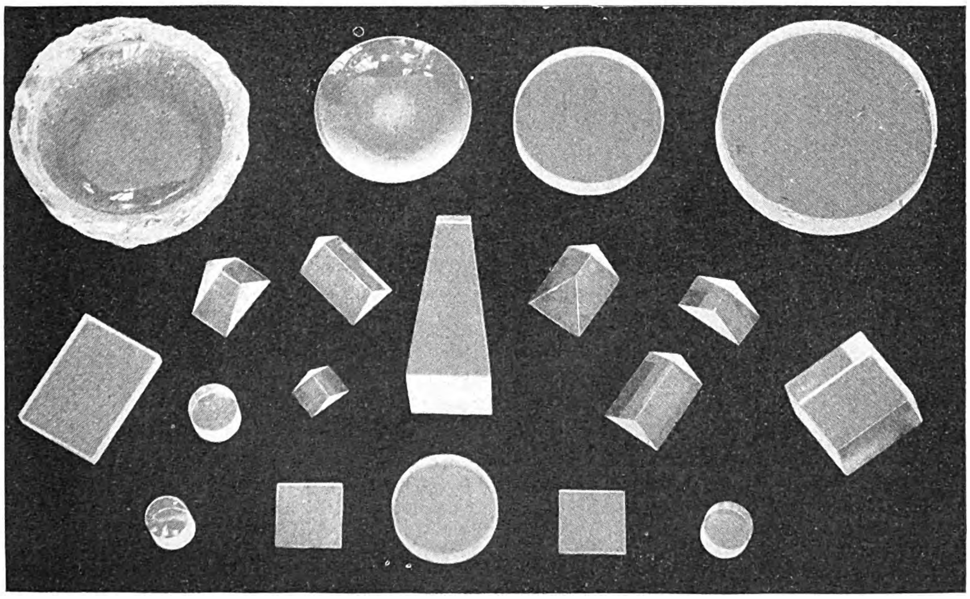
A New Manufacturing Substance of Which Great Things are Hoped

A NEW aid to men of science which may develop into one of the most signal contributions of the century is clear fused quartz. According to Edward R. Berry, assistant director of the Thomson Research Laboratory of the General Electric Company, clear fused can now be produced on a commercial basis, in sizes and ities heretofore impossible of achievement.

bably the two most important properties of this substance first, its ability ansmit wave- ns which cover a range in the um, ranging the infra-red or t rays, through arious colors vis- o the human eye on down to those er wave-lengths n as ultra-violet, ible, but health- ng; and second, xtremely low co- ent of thermal ex- sion.







ecause of its abil- o transmit visible d invisible rays, nd curves if nec- ry and with little , this material, it aid, will be of nt benefit in thera- tics. Because of low co-efficient of rmal expansion, cision apparatus, e tools with which nce works, will be reased in accuracy d utilized in new ys which will add the sum total of nan knowledge.

In using the micro- pe for examining l structure in bio- gical work, it is ten necessary to in the slides in or- r to bring out the ll's construction. metimes the proc- s of staining changes the actual character of the cell, certainly injects an element foreign to its nature. Using a clear fused artz lens, and ultra-violet light, a photograph can be taken of e cell-photographic plates being affected by ultra-violet although is invisible to the human eye. It is quite possible that the result- t knowledge of cell tissue will be new and valuable, perhaps artling.

The standard of length, housed in the Bureau of Standards, is meter bar, with two studs inserted marking off the international nit of measurement, 100 centimeters. Great precautions are taken keep this standard of length at constant temperature. A rod fused quartz one meter long will expand about six-tenths of a millimeter for a temperature increase of 1,000 degrees Centigrade. This remarkably low co-efficient of thermal expansion may also be utilized in the construction of pendulums of clocks, where a change in length must be compensated.

A thermometer made from quartz is not subject to the appreciable "lag" known to exist in glass thermometers. When a mercury-in-glass thermometer and a mercury-in-quartz thermometer were placed in a bath of melting ice (zero degrees Centigrade) and the temperature raised to 515 degrees Centigrade, then slowly lowered to zero, the glass instrument read four degrees below zero while the quartz instrument read zero exactly. Clinical thermometers are also subject to this discrepancy, and where a difference of a half-degree is of incalculable value to the physician, quartz may well replace ordinary glass.

Clear fused quartz may find a field of usefulness in the musical world. A tuning fork made from this material does not change its pitch with temperature changes. It may be corrected in manufacture without having its pitch appreciably affected by an increase of temperature due to grinding or otherwise working the material, as is the case with metallic forks.

For therapeutic treatments quartz seems to offer valuable contributions. It is possible to localize and direct rays of ultra-violet light by the use of a quartz rod. This rod being curved into the necessary shape the light is transmitted into the body cavities which have hitherto been inaccessible or difficult of access. Ultra-violet light, produced by a mercury vapor lamp also constructed of quartz, is used as the source of the rays.

Water is sterilized when subject to these rays. Due to the absorption by the atmosphere, comparatively few ultra-violet rays from the sun reach the earth. It is now possible to obtain and direct ultra-violet light from quartz mercury vapor lamps, and to send it around corners.

Since the image of a star is always a point on the axis of a lens, the axial aberration is of chief importance in astronomical work.

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Manufacturers News

A NATIONAL WEEKLY FOR
MANUFACTURERS' OFFICIALS

Published Every Saturday
by
GLENN & COMPANY
231 South La Salle Street
CHICAGO

JOHN M. GLENN..................President
JOHN J. GLENN.....Secretary and Treasurer
NORMAN M. FRENCH.......Sales Manager

Price, per copy, Ten Cents; per year, by subscription, Four Dollars. Entered as Second Class Matter March 4, 1912, at the Post Office at Chicago, Ill., under Act of March 3, 1879. Advertising Rates furnished upon request.

JOHN M. GLENN....................Editor
JOHN J. GLENN..........Business Manager
JOHN BRADFORD MAIN..Managing Editor

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TAX-RIDDEN

MANUFACTURERS of Illinois, led by the Illinois Manufacturers' Association, have done effective work in Washington in the interest of tax-reduction. They have also effectively presented organized opposition to the Howell-Barkley railroad labor bill which, if enacted into law would inevitably lead to higher freight rates.

Efforts of an Illinois Manufacturers' Association committee and the energetic work of the Associated Industries of Massachusetts had considerable to do with the unfavorable attitude of the House of Representatives on the railroad labor bill when it came up on May 19.

Why are manufacturers so particularly interested in these measures? *Because they pay a large per cent of the taxes and a large share of the freight rates.*

The farmer complains of high taxes and high freight rates and he has a right to complain. The manufacturers get less sympathy because many people think the average manufacturer is rolling in riches. As a matter of fact, the tax-ridden average manufacturer frequently lies awake at night with payroll worries.

The manufacturing establishments of the United States paid 34.9 per cent of all income and profit taxes collected in 1920 according to Nathan B. Williams, associate counsel of the National Association of Manufacturers. The net income of manufacturing establishments for 1920 after deducting the taxes paid was 4.12 per cent. The net income of manufacturing corporations for 1921, after deducting the taxes paid was minus 1.23 per cent—a shrinkage of 5.35 per cent in a single year.

THE LABOR VOTE

ORGANIZED labor cannot and never could deliver the so-called labor vote. Working men are independent. They think for themselves.

Latest efforts made by the railroad brotherhood overlords to intimidate members of Congress have been in connection with the Howell-Barkley bill to abolish the railroad labor board. This is a bill to turn the railroads over to the brotherhoods. The public will be left without representation; strikes will be invited if it is enacted into law. Freight rates will be increased.

Congressmen and Senators who are intimidated by the brotherhoods in this instance might, with advantage, recall the attempt made by the American Federation of Labor in 1922, to defeat those who voted for the Esch-Cummins Transportation Bill. The attempt was a failure as pointed out by Frank X. Noxon, of the Railway Business Men's Association.

Two hundred and nine members of Congress who voted for the bill ran for another term and only fourteen or six per cent of them were defeated. Of those who voted against the Esch-Cummins bill, 128 ran another term and forty-six were defeated, or thirty-six per cent.

WAIT!

Wait! You May Lose. Cross Crossings Cautiously

THIS is the slogan which, with an fective poster design, won a $600 i prize offered by the American Railw Association. Millions of the posters a stickers reproducing the design in miniatu will be distributed during the coming s son by the railroads.

It is time for the American publ especially the millions who use auto biles, to slow down. An average of f persons a day are killed at railroad gra crossings, mostly because the drivers are i too much of a hurry.

Some drivers may think they can pu a train off the track but as an avera limited of ten Pullmans and a locomotiv weighs 2,014,200 pounds and going at rate of sixty miles an hour would strike blow of 245,056,715 footpounds, it is discretion to avoid such an encounter.

Don't hurry. Slow down. Put on the brakes. Stop, look and listen when approaching a railroad crossing. Don't g hurt.

CONGRESS

WHAT'S the matter with Congress? From one end of the country to the other, the cry is growing. *What's* the matter with Congress? What *is* the matter?

It is no longer only "big business" that is demanding the answer. The general public—the working man, the housewife, the salesman and the clerk, all are beginning to realize that something is *wrong*.

The whisper is going the rounds that "bad times are coming." No one knows why, nor how, nor when—but what's the matter with Congress? Something's wrong. Watch out.

That's the sort of thing that breeds panic. Every analyst knows that there is no reason for panic or distress—economically. The country is sound. Money is plentiful. Business is good.

But Congress is greasing the skids. A couple more "bonehead plays" will serve to set the nation on the toboggan. Congress must know it—but Congress doesn't seem to care.

That's what's wrong with Congress. It doesn't care what happens to the country as a whole. It "hasn't time." "Our representatives" are too much wrapped up in serving "their" constituents to serve the country's welfare.

Too much sectionalism; not enough Americanism—*that's* what's wrong.

PACIFISM

IT is a principle of Americanism and of American government that every man is entitled to his own opinion and to a reasonable expression thereof.

MANUFACTURERS NEWS does not believe in the theory of absolute and unconditional

Continued on Page 19

$500,000,000 LOST SALES*

By ROY DICKINSON

Associate Editor, Printers' Ink

NO stingier man exists than the one who has lost $20 the night before at poker. Let his wife come to him with plans for a new hat, or Sanitas to fix up the front hall where the children have put their dirty fingers, or even with ideas for a set of Fuller brushes for the and she will find him cold as any stone. With the memory loss fresh in his mind and the money gone from his pockets, definitely out of the market even so far as the baby's new are concerned. As a prospect for the first payment on a new kitchen cabinet he is worthless.

en my Uncle Peter lost $1,000 in a fake oil well he didn't ıe tractor for the farm. The house and barn didn't get a oat of paint that year either. Sherwin & Williams never where that lost sale went, but I could have told them. It nto the pockets of a flashy individual in a swell sedan who a distant oil well look like ready money. When he disap- l from sight he left a nice-looking certificate in exchange oney Uncle Peter would have invested in advertised products ear. He sold blue sky and you manufacturers lost sales.

ltiply the man who lost $20 at poker and temporarily was the market for necessary products by 5,000,000, or multi- y Uncle Peter by 500,000 and we have a really tremendous em which is affecting the manufacturer of every advertised ct from gas ranges and waffle irons to furnaces, tractors and That 5,000,000 people would make a big parade. Even 00 people, who each threw away $1,000, would worry the facturer if they kept marching past the stores where his prod- vere on display and never stepped inside. For a half-billion ollars were gathered in by get-rich-quick promoters during This is one of the low estimates, issued by the Treasury rtment. Some other estimates run to twice this figure.

m going to take the lowest estimate, that put out by the con- ive Treasury Department, to point to a situation which I requires the immediate attention of manufacturers who ad- e, advertising agents, publishers and all men interested in ıle of goods and services. When Secretary Mellon issued tatement in the form of a booklet entitled "How to Save Your gs" he said: "The pitiful fact is that these millions have wrung from those who can least afford to lose them; from eople, small shop owners, small farmers, workers and la- s, whose savings, won by hard work and sacrifice, have been away and lost to them forever." In other words, this tre- ous loss in which hard-earned cash was turned into certifi- worth only the paper they were printed on, came from our urchasing power classes, the farmer and the wage earner, great part of this money was taken right away from the ledgers of you manufacturers who are selling advertised -marked merchandise. It's from your profits this money is A half-billion dollars of lost sales!

en look at the report of the McKenna Committee of repara- experts. It shows that of the total of $2,000,000,000 of loss to the purchase of marks by people outside Germany, it is ıated by other experts that a full half came out of American ets. Truly we are a nation of economic and financial illiter- The situation offers a real challenge to the selling brains merican industry.

ıe man who has been stuck by a get-rich-quick promoter sell- wamp lands instead of real estate and phoney certificates in- l of investments; who has bought marks instead of bonds, is ired to pay his rent, his gas bill, his doctor's bill, and the necessaries of the family budget. The thing he does not is the vacuum cleaner his wife needs to make her work easier, ıe new davenport for the living-room. He lets another year go by before he puts a new coat of paint on the house or asbestos shingles on the barn. The thing that faces us is a definite, preventable waste in purchasing power which is putting money, which should be put into productive industry, into the hands of an unscrupulous bunch of harpies who should be behind bars. I want all of you manufacturers, publishers, agencies, and the rest to do something about it.

I realize fully that a great deal is being done and being done well. Publishers have probably done more than any one group to help check this orgy of wastefulness, this stealing of money which should be going into better living conditions, which should be keeping factory wheels turning and other men employed in useful labor. I have been examining a great many of the questions-and-answers columns of various newspapers, magazines, farm papers and the like, and have found much of value in them. From the publications I have looked over, the present good works seems to be taking two definite forms. One group of publications, for example, runs a series of good, sound articles on finance which take up the history of a certain security, or the equity behind good securities, telling the investor how he or she can differentiate between the good and the bad.

In one periodical I have seen, a recent article deals with a new organization whose plan it is to make available to all bank depositors complete information from their bank regarding securities. A similar article in another publication takes the form of an advisory discussion. It analyzes various types of securities and gives the reader some fundamental facts about safe methods of investments. Other periodicals operate a regular financial department in which the individual investor with $5,000 more or less, is given specific and definite information about certain stocks or bonds which he is considering. Without fear or favor the propositions put up by stock salesmen and others to the individual investor, who in turn goes to his publication for advice, are answered fully, frankly and in the greatest detail by the man who runs the department. Publications running either kind of department are extremely careful about the type of advertising they accept and carefully exclude from their pages questionable flotations.

Newspapers and periodicals which run either articles on finance or a definite readers' guide to answer in detail questions put up to them, are doing an extremely valuable service, not only for their readers, but for the manufacturers of America. I remember reading in one such department of a widow who had received $48,000 in life insurance. She asked whether she should invest a third of it in a stock which had been highly recommended to her by a friend. She had been told it was safe and that it had in addition great speculative possibilities. The editor of the financial department of this paper advised strongly aganist the stock and told why. He suggested in its place investment in a list of well-secured bonds which he described in detail. Now this man, in addition to the great humanitarian service in saving a widow from want and suffering and total loss of her money, also did a great thing for a whole group of manufacturers who may never have realized the extent of his service.

He sold a Ruud heater for the widow's house, a set of Cutex materials, new rugs for the floor, and a whole flock of other items which in the years to come will go into her home because her money is being saved to produce dividends instead of being given over now to a crook.

A man writes to another publication that he is fifty-one years of age and has three children. He "worked out" a quarter-interest in a great establishment where he had been employed since 1897 and later sold his holdings to one of the other partners. He gives a list of bonds and stocks he owns which at the present market price amount to about $82,000. He has been in poor health and writes that he has been approached to sell some of his present

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urtesy Printers' Ink

holdings to purchase stock in a new commercial enterprise which promises a greater return on his money. He wants his wife and children to have a larger income in case he should die. The editor tells him not to buy the new stock and gives him four suggestions for changes in his investments which will make his present and future income more secure. He saves misery and unhappiness for this little family, which of course is the most important point. But also, Mr. President of the American Radiator Company, and you, Mr. Vice-President in charge of sales for the Mohawk Carpet Mills, and you, Mr. Sales Manager of the Chamberlain Weather Strip Company, he, and the other men in many lines who are trying to save people from bum investments, are saving sales for you over a long period of coming years.

There is no amount of sales resistance that can compare to empty pockets—there is no good in consumer acceptance when the bank balance disappears.

It's a sales problem, men—what can we do about it? What can manufacturers do to help along the valiant efforts now being made by some publishers and other organizations mentioned hereafter in this article?

In these days of big figures on reparations and bonus bills and the like, it may not mean much to say quickly: "We lost $500,000,000 in sales to the blue-sky promoters. Isn't that terrible?" Let's say it this way: "There go 10,000,000 suits of clothes at $50 a suit into a big black hole with no return to the maker, no profit to the retailer; or there go almost 1,000,000 tractors at an average of $600 each. There goes a pile of farm implements, millions of beds and Victrolas and hardwood floors. There go 200,000,000 Congoleum art rugs, size 3x6 feet, retail price, $2.50 each." Five hundred million dollars put into pretty certificates that can't even be used as wallpaper, instead of being invested in the things you manufacturers are making for the comfort and well-being of your fellow citizens. It's a rotten situation and I think men interested in making and selling adverised merchandise can help to clean it up. Many of you are doing something now in the way of contributing to worthy organizations which search out and prosecute fraudulent promoters.

There are many valuable slogans around, such as "Before you invest, investigate," and "Ask your banker first."

A farmer in New Jersey, who had read the latter slogan, went to the president of his local bank three months ago to ask him about an investment of $4,000. A neighbor had received a high pressure circular which painted a certain oil stock in glowing colors. The neighbor "took a flyer" and advised him to do likewise. The banker didn't even need to make an investigation of the company. A quick look at the circular was enough. He proved to the farmer's satisfaction that a flyer would mean a total loss of the money. The upshot of his visit was that he invested $2,000 in a Liberty Loan bond, and preferred stock in two good industrial companies. With the other $2,000 which had been saved for him by the banker, he bought a truck to carry tomatoes and garden truck to market. This is an incident I know of. It's the way it works in thousands of cases. It is truly a sales problem for all of us. What more can we do?

Just as a definite suggestion—because I think something should and must be started aggressively—I am going to offer ten rules right here. You can probably write better ones. But let's get ten rules, then use them. You men have more sales ability than these fakers and swindlers. You can get out better booklets. All we need is subject matter in common terms to appeal to plain folks.

(1) When a stock salesman tells you "now or never," the answer is always "never." Good investments will be here tomorrow. Get sound advice before you buy.

(2) Don't try to combine gambling with investment. The more interest the more risk.

(3) Don't buy swamp land 1,000 miles away. If you buy real estate, buy right near home.

(4) Watch out for the man who offers a big stock bonus. It's cost many folks their life savings.

(5) Don't invest in another man's dreams. Be especially suspicious of the man who tells you how much a $100 investment in original Ford or telephone or other similar stock is worth now. For every big winner many more fail. A man who has discovered a diamond mine doesn't tell the world about it. Out of every 100 new businesses started, 87 fail and only thirteen prove successful!

(6) Mining costs big money. Shun the man who tells of the mountains of gold that beckon on the blue horizon.

(7) If you must gamble, gamble on yourself. Don't play the other man's game.

(8) Don't stay on a sucker list. If strangers write offering to make you rich, tell them to remove your name from their list. Get off the list. Some of those birds can write.

(9) Crooks take advantage of every invention. Watch out now for fake radio stocks.

(10) Most fake promoters use the money from stock sales to pay running expenses. Buy mahogany furniture for your own house instead of for a bucket shop.

There are many better sets than Dickinson's rules. There are, for example, "Eight ways to test safety of investment," and "Six questions to ask a stock salesman" which I have seen lately. Mine have only the advantage of not being too technical as some of the rules are. The blue-sky salesmen talk dreams and castles and a large house by the side of a lake. arguments can't be licked by charts and figures alone. I think your organization can write as good a set of rules as mine, probably And I think he ought to do it right away. The situation of you losing share of $500,000,000 is mighty bad.

We need more literature in understandable language to compete honeyed words of the crook.

Your own set of rules with your name at the bottom can be used sorts of advertising purposes such as package inserts, dealer helps, letters to employes, pay envelope stuffers and pages of copy in house-organ or employes' magazine. I mention this simple plan first I am sure that some of the best literature to beat the crooks at their game could be produced by men who know how to talk to plain folks in ple but dramatic words. Let's try it.

But don't stop at the production of new ideas. We must market and also encourage and aid the many present agencies which are helping kill off the sale of worthless securities, and in addition start some new working; ideas based upon sales strategy which has been found successful selling merchandise.

Let us consider some of the agencies now doing excellent work; that might do more work, and how we can help them. There are, for example, the excellent Better Business Bureaus working with the National lance Committee. At present there are thirty-eight active bureaus all men of experience. With the *Printers' Ink* Model Statute as their right these bureaus have kicked out many promoters of worthless securities their limousines and mahogany offices and put them at the far more occupation of cracking stones. These Better Business Bureaus exist the help which business men like yourselves give them. They want tributions and other help. Give them money and tell them when a friend yours gets literature from a man selling fig farms or gold mines. be a case for them. The Better Business Bureau of New York in to its punitive work against crooks has recently published some very lent guides to investors which, if generally used, would save millions the public. There is probably a Better Business Bureau in your city. list will be furnished on request.

Of course, when crooks are driven from the advertising columns of lications they seek some other medium. Usually it is found in the You can block them there. Make a complaint to the Post Office when you get advertising matter through the mails that you are of. The Post Office welcomes such complaints. And it can clamp the crooks. Look what it did to "Doc" Cook and his fake oil promotion He got his deserved sentence.

Then there is the Young Men's Christian Association which every runs a Thrift Week. The Associated Advertising Clubs of the World Savings Division of the United States Treasury Department and other national banking, commercial and social welfare organizations cooperated. A real drive is held for one week. Mats are distributed local committees, millions of pieces of direct-mail distributed and all of machinery brought together and coordinated. The crooks, work all year long. Perhaps you and I, if we get excited about this can encourage the Y. M. C. A. to keep its machinery active all through year, to keep it running both in favor of thrift and to distribute a a week to whole communities. A steady stream of warning literature, advertising and speeches, under the control of a national committee I feel sure, lop off five or six million dollars from the easy money the are now getting.

The Association of National Advertisers has in the past done much work among its members to make the work of fake stock promoters difficult. This association, too, could cooperate effectively with other zations.

The National Association of Manufacturers has done much for the past. It, too, could edit a series of warnings against the wildcat written in simple language, which could be distributed as envelope every factory of a member. Simple words well illustrated could as warnings on factory bulletin boards, motion pictures used in projection rooms. These same suggestions apply to the American ment Association and the scores of other associations of manufacturers to the United States Chamber of Commerce with its strong local tions. Charts alone won't do for this drive. We've got to make the dramatic and simple and to the point. We've got to present our unexpected ways and in unexpected places. That applies to Much valuable work for thrift and against the promoters of blue been done by the American Bankers Assocation and by local banks tising cooperatively. But everyone expects banks to utter warnings.

More copy in less expected ways, more dramatic window the bank in Chicago which used 17,000 live bees on one side of the at their work of storing a little in a safe place against a rainy day, the other side, a pile of worthless stock certificates with play cards with their warnings. Such things are necessary. more copy, bigger space, more dramatic warning messages if help save part of this $500,000,000. The American Bankers branches in every city and hamlet. It can do much more to make of the fake promoter difficult.

Many department stores now run editorial preachments in their daily copy. Many could adopt warning rules for use in this many retailers would be glad to be furnished with suggestions lines as well as unusual window displays to swat the crooked is stealing their sales as well as yours.

Corporations when sending out their dividend checks could warning slips. The crooks are after the wise investors, too, and get a stockholder to trade real stock for a pretty certificate.

Continued on Page 20

AND THIS IS AMERICA!

How the Unions Have Become Virtual Dictators

By JOHN C. DINSMORE, PH. B.

Purchasing Agent, University of Chicago; Secretary-Treasurer,
Purchasing Agents' Association of Chicago

USURPATION of Authority to the degree of dictatorial control in more than one commonwealth in the United States by organized minorities is some-
g with which citizens of this community
e been regaled at various times for more
ı a year. Outraged citizens have burnt
vhole sections of the dictionary in voci-
us "Vox Pop" communications con-
ıning first one and then another of
acts of privately organized minorities
ch have made laws apart from those
ed by the legally constituted bodies of
federal, state and local governments
forced them down the throat of Mr.
n Citizen, taxpayer, man of family and
ector of laws.

ut right here in Chicago these same
estors of outraged government are con-
ıted with the specter of something
ally as bad. That something is the
that no man in this great metropolis
so much as undertake to build for him-
a home of his own in which he and
family can reside without first genu-
ing before "laws" and regulations laid
n by leaders of private organizations,
er known as labor unions—organiza-
s in which pistols instead of gavels
used on the rostrum by czarlike bosses
querading under the grand titles of
esidents" and "business agents."

/ithout even official government protest,
e men are able to force any citizen
lo things their way at greater cost to
Citizen, and often in direct violation
he Federal Constitution.

or illustrative purposes, let us take
case of any average citizen in Chicago;
instance, a man employed by a large
oration as purchasing agent and earn-
let us say, $5,000 or more a year.
us call this man "Al Barnhard" for
same reason, and add that his employer
he "Kennedy Metal & Refining Com-
y."

Al" started to work for the Kennedy
ern several years ago. We find him
ıis writing advanced to the position of
chasing Agent, 40 years old, and the
essor of a wife, two kids and an ob-
tion to pay a landlord of the specu-
e variety at least one-fourth of his
re income for rent.

he scene now is laid in the living room
he Barnhard "apartment." The kids
been put to bed and Mrs. Barnhard
roaches "Al" with a question and a wor-
look.

"The landlord is going to boost the rent again in the spring," she begins. "We won't be able to stand it. This is hardly the time for us to start life over again living in cheap districts. There is only one thing for us to do—own our own home quit paying rent. I've still got that little nest egg that Papa gave me and we can start on that. It is up to you to carry out my plan."

"Al" agreed. Further discussion and "Al" was enthusiastic. He became elated. They would not only build their own home but he would save a bit by buying his own material and hiring the workmen instead of farming out the job to a contractor.

A lot in a suburb was purchased and plans drawn for a modest bungalow. The architect broached the subject of a contractor.

"No," said "Al," "give me your bill and I will pay it; you hire the workmen but as for buying material, that is my second name; I'll buy the material and build my own home."

What "Al" Found Out

Barnhard went to studying the building plans with this result: He found the various mechanics are working under what is known as the Landis Award, which is as follows:

Excavators,	Union or	Non-Union
Laborers	"	"
Carpenters,	"	"
Lathers,	"	"
Glaziers,	"	"
Painters,	"	"
Roofers,	"	"
Sheet Metal,	"	"
Plumbers,	"	"
Gas Fitters,	"	"

He discovered the following to be strictly union, under the old time rule:

Masons,
Plasterers,
Steam Fitters,
Electricians,
Fixture Hangers,
Tuck Pointers,
Pipe Coverers,
Drain Layers,
Teamsters,
Chauffeurs.

The problem which then confronted "Al" was as follows: When an individual tries to build his own home, if non-union workers of Landis Award jurisdiction are employed on the building, the men belonging to the unions who refused to abide by the Landis Award, refuse to work. "Al" then took himself unto a lawyer.

Tells It to His Lawyer

"What can I do?" he asked. "No matter which way I turn these skates are able to tie me up so I will lose everything. I tried to do this thing so that I will be able to give a home to my wife and kids. If I have to build the way the Business Agents tell me I have to build, then I can't afford it. Between the speculative landlord and the leaders of these unions my case is that of the fish which can only jump from the frying pan into the fire and vice versa."

Learned counsel then speaks:

"Until the majority of people rule in this country without bowing to organized groups and blocs of one nature or another, the average citizen will have a hard time of it. When all men compete on their merits rather than with blackjacks, and politicians pay heed to the people rather than self-appointed leaders of organized minorities, then you can build your house your own way. In the meantime, get an honest contractor and trust to luck."

The lawyer has said all there is to say, Mr. Reader. You now behold the spectacle of the Purchasing Agent who, because of his ability, was entrusted to spend close onto a million dollars a year for his employers, but still when he wanted to benefit by purchasing for himself and building a modest home, was held back by hidden powers which have made for every freeborn American citizen laws beyond the law.

MINIMUM WAGE LAWS

Tried and Found Wanting

WAGE fixing by law, like price fixing, never works. It does the wage earners more harm than good. It disorganizes industry.

At nearly every session of a state legislature, attempts are made to pass a minimum wage law. These bills are introduced by organized bodies who know little or care less of the economic effect of tampering with industry. In states where a minimum wage laws are effective, notably in California, those expected to benefit by such legislation find themselves worse off than before.

A minimum wage law was passed in Babylonia during the administration of Hammurabi, who antedated old King Tutankhamen by 3000 years. King Hammurabi's minimum wage statutes, fixing the wages of artisans and others by law, have been discovered by excavators. They did not work and were abandoned. Minimum wage laws were tried in Greece, in Rome, in England and in the early colonial days of this country but were discarded as useless attempts on the part of the government to interfere with the development and liberty of the citizen.

WITH THE PUBLIC UTILITIES

Outstanding News Notes of the Week

A STRAIGHTFORWARD public accounting of operations and purposes is the one means by which public utilities will be permitted to remain in the hands of private enterprise, the convention of the National Electric Light Association was told this week by former Congressman Philip H. Gadsden, vice president of the United Gas Improvement Company, Philadelphia, and B. J. Mullaney, director of the Illinois committee on public utility information, Chicago.

The addresses marked the opening session of the forty-seventh annual meeting of the organization in Atlantic City. More than 6,000 public utility executives, managers and technical experts were in attendance.

Declaring that municipal ownership sentiment has virtually disappeared because of a more frank attitude by municipal utility managers in their relations with the people, Mr. Mullaney said the public ownership advocates have transferred their labors to agitation for government owned super-power lines. It is up to public service corporation executives to combat this movement by honest publicity methods, he added.

Mr. Gadsden traced the diminution of criticism of public utilities in the last five years to intensive cultivation of the channels afforded by the press for public education on the problems of public utility management.

"However," he declared, "we have only touched the surface of this phase of our work. Where those who preceded us in the management of public service companies believed their work was done when they had solved this or that mechanical or technical problem, we must, and are coming to realize that a sympathetic and satisfied public understanding and cooperation is absolutely a fundamental requirement of the development of these utilities in the hands of private enterprise."

Mr. Gadsden, who is chairman of the Pennsylvania committee on public utility information, struck a popular chord with his hearers, including several thousand executives of great electric and power companies, when he said that the first essential in the establishment of better public relations was the establishment of better relations with the 750,000 employes of these concerns and the adoption of systems of education to convince them they are integral and essential factors in an industry the possibilities of which for human progress are without limit.

Pacific Gas & Electric Co. has contracted with Nevada Irrigation District at Grass Valley for use of water developed by district. Estimates place annual payments to district at $375,000, which will provide interest and sinking fund for contemplated district bond issue. Negotiations under way for two years were consummated by California Railroad Commission acting as arbiter. Water concerned is developed in Sierra country, known as Jackson Meadows and Bowman Lake, and will be handled through Pacific Gas & Electric plants below Lake Spaulding before being returned to irrigation at the foothills.

Interests closely identified with the New York Central indicated this week that the road's equipment note issue, totaling more than $20,000,000, might be offered this week. It also was reported in banking circles that the Baltimore & Ohio's first refunding issue of about $20,000,000 would be placed on the market within a few days, as well as a smaller offering by a prominent northwestern road.

A syndicate headed by Kidder, Peabody & Co., and including the National City company and Kuhn, Loeb & Co., offered $9,000,000 Czechoslovakia republic secured external sinking fund loan of 1922 series "B" 8 per cent bonds, due Oct. 1, 1952. The offering price was 96½, to yield about 8.30 per cent to maturity.

A block of approximately $6,000,000 of the bonds was offered in London by a syndicate. The bonds offered constitute the unsold balance of the $50,000,000 bonds authorized by the government of the Czechoslovak republic in 1922. At that time approximately $30,000,000 of the bonds were sold here and in London.

Plan for a reorganization of the Second Avenue Railroad (New York) which has been in receivership for 15½ years, are being worked out and the program is expected to be presented to security holders within a few weeks. Should it be approved by the several groups of bondholders, the plan will be submitted to the courts with a view of terminating the receivership by Fall.

The receivership is believed to have set a record for duration among the city's street railways. The company was incorporated in 1853, and its line leased in 1898 to the Metropolitan Street Railway Company at an annual rental of 8 per cent on the stock for the first three years and per cent thereafter.

In September, 1908, a receiver was named as a result of a suit brought by the Guaranty Trust Company to foreclose the consolidated mortgage of $5,682,000, against which there had been issued a like amount of 5 per cent consolidated gold bonds, due February 1, 1948. These bonds represented a tragic investment for hundreds of persons who saw their holdings drop to virtually nothing. Some of the bondholders have died meanwhile, and two of four receivers have died in office. Charles E. Chalmers, the present receiver, has served more than four years.

It is understood that a reduction of outstanding equities will be required for the company's restoration.

The Mississippi Power and Light Co. announces the acquisition of the power station of the Tupelo Cotton Mills, Tupelo, Miss. The company has contracted to furnish the mills with their requirements for electric power (approximately 1,300 horsepower) and for the large amounts of steam used in mill operations. It has also contracted to supply to the city of Tupelo its requirements of electric power, which includes power used for pumping the city's water supply. Until such time as the power station acquired from the Tupelo Cotton Mills can be enlarged the company will operate the city station.

Net earnings of the operated public utility properties of the Standard Gas & Electric Company for the year ended March 31, last, increased 16.80 per cent as compared with net in the corresponding period a year ago. The net before depreciation amounted to $19,532,056, as against $16,722,623 a year ago, or a gain of $2,809,433.

To some extent the larger net earnings were due to a reduction in operating expenses and other deductions gross having increased $4,834,839, or 11.28 per cent, to $47,782,061. The report for the combined properties compares as follows:

Year ended Mar. 31:	1924	1923
Gross earnings	$47,782,061	$42,947,222
Net before dep............	19,532,056	16,722,623

The Northern States Power System contributed the largest amount of both gross and net in the year ended March 31, last, these being $19,241,149 and $8,543,015, respectively as against $17,725,446 and $7,654,080 in the corresponding period a year ago.

The National City Bank of New York announced Tuesday the formation of a French banking company to take over the business of its Paris branch. The new company has a subscribed capital of $30,000,000. No change in the management or in the character of the bank's service in Paris is involved. Transfer of its activities will be made immediately.

Railroads representing ninety-six per cent of the mileage of the country have authorized expenditures of $766,000,000 for permanent improvements and new equipment during 1924.

The amount actually expended for these purposes up to April 1 was $185,500,000. These figures were made public this week by the American Railway association and the Association of Railway Executives in joint session at the Blackstone hotel.

The totals show a reduction in appropriations over 1923, when $1,059,149,426 was spent for improvements and equipment, but, excluding last year, they are larger than in any other year in the last ten. Reduction in the appropriations this year is said to be due to threatened legislation against the railroads.

RAILROAD NOTES

ETAILS of the Missouri Pacific offer to take control of the New Orleans, Texas and Mexico Railway known as the "Gulf st," were made public this week. The Missouri Pacific has ed to buy outright 37,500 shares and to take an option on 00 additional shares of the "Gulf Coast" stock. The directors ne latter road have approved the plan.

he Missouri Pacific will now apply to the Interstate Com- ce Commission to permit the purchase, which would give road 51 per cent of the "Gulf Coast" stock, or control. That ount of stock is now held by bankers here.

he purchase of the first block of Gulf Coast stock will be ctive June 2. The Missouri Pacific is to pay $120 a share, ng fifteen-month notes bearing 7 per cent interest. The shares er option carry the same price, but payment is to be made in er cent collateral trust notes running fifteen years. These will redeemed at par. An annual sinking fund of $1,200,000 will set aside for that purpose.

As part of the purchase agreement, the Gulf Coast directors lared a special dividend of 16½ per cent and rescinded a 10 cent stock dividend voted in February, but not distributed. e special dividend will be paid on June 2 at the rate of 4½ per t in cash and two issues of 6 per cent warrants maturing respec- ely September 1 and December 1, this year. The total is $2,475,-).

Gulf Coast minority stockholders who take advantage of the er of the Missouri Pacific will receive the equivalent of $130.50 share, including the special dividend, after deducting commis- ns to bankers. The Missouri Pacific yesterday received permis- n from the Missouri public service commission to issue $4,500,- 0 of notes and the proceeds will be used to pay for the first ock of Gulf Coast stock.

The merger of the two roads was recommended by the Interstate mmerce Commission. It follows the commission's plan of gional groupings.

Freight traffic on railroads operating east from Chicago and St. Louis reflects the slowing down of industry and commercial activities in many lines. The total volume of freight handled is running smaller than a year ago in most instances. Traffic officials, however, continue to point out that the totals now still compare quite favorably with most years at this season. Southern roads report a shrinkage of moderate proportions in general merchandise.

Proposed new freight schedules increasing rates on grain and grain products from Chicago and Milwaukee to New York harbor via lake and rail routes, were suspended until Sept. 14 by the Interstate Commerce Commission. Proposed new schedules, changing the differential basis of freight rates on newsprint and other paper from points in Michigan to Louisiana and Texas destinations were suspended until Sept. 17.

The Central New England railway was given a tentative valuation of $22,063,019, as of June 30, 1916, by the commission. The tentative value of the Cadiz Railroad of Kentucky as of June 30, 1917, was placed at $120,500.

The Union Switch and Signal company has received an order from the Milwaukee for complete installation equipment of two union speed automatic control systems of 110 miles double track, which includes train control for seventy engines.

Pennsylvania railroad carloadings for the week ended May 10 totaled 154,583, against 152,903 in the previous week and 169,115 in the same week of 1923. From Jan. 1 to May 10, 2,842,377 cars were loaded, against 2,988,501 in the same period of 1923.

To meet the demands of increasing freight business, 100 new box cars will be added to the equipment of the Illinois Tractive system this month.

Barkley Bill Up June 2

EFEATED in a ten-hour fight for a vote on the Barkley bill to abolish the ilroad labor board, leaders of the demo- atic-republican insurgent coalition in the use were in doubt this week whether they uld get a decision on the measure at this ssion of Congress.

The bill, taken out of the hands of the mmerce committee May 5 through the alition's efforts, was kept from a vote ay 19 by the determined opposition of the ganization republicans, with the aid of epresentative Blanton (dem., Tex.), who peatedly demanded roll calls to summon quorum. When adjournment was taken ter 10 p. m. it was left in a position where nder the rules, it may not be called up gain until June 2.

Acting for the first time at this session on nportant railroad legislation, the senate ite Monday passed the Gooding bill to mit application of the long and short haul ause of the interstate commerce act.

The measure would restrict the interstate mmerce commission, in authorizing lower narges for a long haul than for short hauls ithin its limits, to cases involving ircuitous routes and export and import affic.

FINANCIAL

AN immediate drop of a point to 3 points in the main body of stocks, with even larger declines in a few specialties, was the market's response Tuesday to the final passage of the soldier bonus bill. Steel common had closed Monday at 97⅜. It opened at 95½. Similar losses occurred in other leaders. American Can sold at 98½ where it was off nearly 4 points. Baldwin Locomotive at 105 was off 3 points and at a new low for the year. Among the specialties Dupont and Cast Iron Pipe had the sharpest break, dropping 6 points each. Stewart-Warner at 53½ was down more than 3 points to a new low for recent years.

In the bond market the principal effect of the bonus victory was shown in Liberty bonds which were substantially lower.

After the first wave of selling, however, the stock market rallied quite sharply.

The hysterical selling of stocks at the opening could hardly have represented action by the more influential financial interests. That the passage of the bonus bill even over the presidential veto was a strong probability had been known for weeks. Its immediately adverse effects, so far as business conditions and the stock market are concerned, should have been pretty well discounted; and with its more remote effects the market of the moment is not so much concerned. Payment of $114,000,000 a year from public funds on the average for twenty years will interfere to that extent with tax reduction, and that is the principal unfavorable effect that will have to be confronted now. For the fiscal year 1925 payment is estimated at $152,500,000 and for 1926 at $155,500,000.

C. M. & St. P. Asks Loan

It is understood that the Erie Railroad has virtually completed arrangements with New York banks to do some new financing. The amount of the loan, it is said in reliable quarters, will be in the neighborhood of $10,000,000.

$10,000,000 *Loan for Erie*

The Chicago, Milwaukee & St. Paul Railroad has asked the Interstate Commerce Commission for permission to issue $3,370,000 general mortgage 5 per cent bonds as collateral security for short-term notes.

FIELD NOTES

A Page of News

New Wool Spinning Process

Considerable interest has been aroused in the explanation made by the Director of the British Research Association for the Woolen and Worsted Industries of a new wool spinning process whereby finer counts can be obtained. The wool fibers are stretched in a wet condition and then fixed either by steam, boiling water and some chemical agent. The process is still in an experimental stage and has not yet been tested on an ordinary manufacturing scale as a commercial proposition.

A Chinese Export "Tip"

The cut of Chinese clothing changes but little from year to year, but designs and color changes are taking place in increasing frequency, particularly in printed goods for the better classes. Merchants must keep abreast of these changes, and in order to do so, Trade Commissioner G. C. Howard reports, one British firm has established an art department in Shanghai. Designs are made up in color and orders taken from Chinese dealers for minimum quantities. Care must be exercised in guarding new designs so that they cannot be copied in cheaper materials and delivered before the original expensive and exclusive articles are put on the market.

The market in China for American clothing of all sorts is limited. The question of prices places foreign-made clothing out of the reach of the vast majority of native Chinese, and their living conditions make the native garments much more suitable. Such market as there is represents chiefly the demand of the foreigners who make most of their purchases in their own countries, or have their clothes made by Chinese tailors at a very low cost, says Assistant Commercial Attache A. H. Evans, Peking.

Where Meat Prices Go

Out of every consumer dollar paid for meat in successful retail markets, 76 cents is paid by the dealer to the packer or wholesaler, 19 cents go for the dealer's expenses, including wages, rent, ice, wrappings, and other expenses, and 5 cents represents the dealer's profit. This calculation is made by the United States Department of Agriculture based on a survey, conducted jointly with Northwestern University, of 143 retail meat stores in Chicago, Cleveland, and New York, from March, 1923, to February, 1924.

Zimmer Construction Company

Ney and Elizabeth Zimmer, 1556 W. Grand Blvd., Detroit, and Walter Jorgensen, 2545 Lothrop Av., have incorporated for $10,000 as the Zimmer Construction Company. The company will engage in the general construction business.

Flotation of Sulphur Ores

Considerable work on the flotation of sulphur from the low-grade sulphur deposits in Beaver County, Utah, has been performed by the Interior Department at the Salt Lake City experiment station of the Bureau of Mines. Vast tonnages of low-grade sulphur, assaying from 15 to 30 per cent, exist and it is necessary to beneficiate these ores in order to make the property commercially operative. It has been found that, by flotation, products assaying from 80 to 90 per cent sulphur have been obtained with recoveries of the sulphur content averaging from 85 to 90 per cent. This operation makes it possible to treat the low-grade ores which, without beneficiation, would not be of particular value.

Organize German-American Board

"A Board of Trade for German-American Commerce, Inc.," has been organized for the purpose of reestablishing and furthering commercial relations between the United States and Germany.

An announcement of organization states that the association will be the central body for the exchange of information in all matters pertaining to trade, industry and finance, for the widening of existing and the opening of new markets; for aid in facilitating customs and tariff matters; for arbitration of commercial disputes, and for rendering assistance in all questions which tend to promote and widen friendly commercial relations between the two countries. Organization is being extended to comprise the entire United States, with branches in all important centres. It will be in close cooperation with the existing organizations throughout the United States and Germany. National headquarters are located at 60 Broadway, Suite 507, New York City.

New Ford Ignition by Delco

The Dayton Engineering Laboratories Company, a General Motors subsidiary, makers of Delco starting, lighting and ignition equipment has recently added to its standard line a type of ignition specially designed for Ford cars. A feature of the new product is the automatic spark advance, worked out to deliver the best results at all engine speeds, using the hand spark advance only under unusual driving conditions. When it is desirable to use the hand advance, a series of definite stops prevents getting the engine out of time by any shift of the lever. The equipment is being distributed nationally through United Motors Service, Inc.

New Office for Sincere

Charles Sincere & Company, members of the New York and Chicago Stock Exchange and the Chicago Board of Trade, have moved their offices from the Board of Trade Building (Chicago) to the Illinois Merchants Bank Building, 231 S. LaSalle St.

St. Louis Note

Alvin C. Carpenter has been appointed chairman of the executive committee of the Manufacturers & Merchants Association of St. Louis for the coming year. W. Frank Carter is the new vice-chairman. Other members are, ex-officio, A. J. Davis, president of the association, W. L. Niekamp, George Weber and Charles A. Houts, vice-presidents; appointed, Henry Luedinghaus, James A. McKeown, Harry Scullin, R. W. Williams, Adolphus Boeckeler and J. T. Caradine.

His First Dollar

F. B. Jewett, vice president of the Western Electric Company, says he earned his first dollar as a boy for running an engine and boiler for a fertilizer works.

Bankers Meet June 19-20

The annual convention of the Illinois Bankers Association will be held in Decatur June 19 and 20.

Radio "Call" Device

Experiences when, as ship's operator aboard the *S.S. Spokane* and *Manchuria*, he was compelled to stand watch with his radio headpiece clamped to his ears for hours at a time, have resulted in Lewis M. Clement of the Western Electric Company perfecting a device by which warning of coming messages is given as in telephones. An ingenious arrangement provides for the sounding of a buzzer or bell when a call comes in for the receiving station.

To Manufacture Dairy Products

The Hemlock Cooperative Creamery Company (Hemlock, Mich.) will manufacture and sell all kinds of dairy products. Oscar Hoffman, Frank Short and Erick Bork of Hemlock are the incorporators.

$5,000 Reward Offered

A reward of $5,000 has been offered by Lloyds of London, through Toplis & Harding, Inc., Chicago, for the recovery of five United States Treasury certificates of indebtedness, stolen from the Peoples Trust & Savings Bank (Chicago) on February 19 last. The certificates are for $10,000 each, issued Dec. 15, 1923, bearing 4½ per cent interest, Series TD-1924, Numbers 9877, 9878, 9921, 9922 and 9923. The reward offer expires Feb. 18, 1925.

Semi-monthly Cotton Reports

Semi-monthly reports as to condition, progress and probable production of cotton are to be issued by the crop reporting board of the United States Department of Agriculture as provided by Senate Bill 2112 signed by President Coolidge May 3. The reports are to be issued simultaneously with the cotton ginning reports of the Bureau of the Census. Release dates of the cotton reports this year are as follows: July 2; July 21; August 8; August 23; September 8; September 23; October 8; October 25; November 8; November 21; December 8. The reports will relate to acreage and condition as of the first and fifteenth of the month, except that of July 2 which will be as of June 25. Heretofore, cotton reports related to the twenty-fifth of the preceding month.

Advertising Shortens the Road to Success

DO you doubt that a new hatter could spring up in New York and, with honest hats and brilliant advertising, in five years take its place abreast of the leaders of fifty years? It has been done.

Do you doubt that a new thought could arise in pencils, and, in two years, backed by good advertising, make a place for the pencil on the desks of the nation? That, too, has been done.

Do you doubt that a New York department store, in a bad year, could, largely through the improvement in its advertising, attract 110,000 new customers to its shop? That was done, last year.

A fine old business may consider advertising as a protection for today and insurance for tomorrow but to the young growing business it is a pair of seven league boots, which bring fame, friends and volume, years before their normal advent.

[Published by MANUFACTURERS NEWS in co-operation
with The American Association of Advertising Agencies]

Don't "Cool Your Heels"

MUCH time is wasted by salesmen and others who call upon business men without appointment and are kept waiting in ante-rooms.

This can be avoided by making definite appointments by long distance telephone before you start on your out-of-town trip.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

Illinois
Bell Telephone
Company

THE THEATER

CHICAGO THEATERS

APOLLO	**Wildflower**
AUDITORIUM	**America**
CENTRAL	**New Toys**
COHAN'S GRAND	**The Horse Thief**
CORT	**The Climax**
GARRICK	**Greenwich Village Follies**
GREAT NORTHERN	**Simon, called Peter**
HARRIS	**No, No, Nanette**
LA SALLE	**Sun-Up**
MAJESTIC	**Vaudeville (Continuous)**
PALACE	**Vaudeville (2:15—8:15**
PLAYHOUSE	**Easy Street**
SELWYN	**Topsy and Eva**
STUDEBAKER	**Abie's Irish Rose**

By THE SHOWMAN

EVERY so now and then I am accosted by some business man friend in some such fashion as this: "Say, Showman, you're up on this sort of thing: I've got a buyer in town and want to take him to a good play. Where'll we go?" I generally manage to please him—but the answer's not as easy as it seems.

There are always all sorts of plays a-playin' round about Chicago—some of them good, some of them not so good, and, sometimes, some of them plain *punk.* In the last case, well—you know what a bum steer means. Better to take your customer out to dinner and forget the theater entirely than to force him to sit through a poor performance.

They formerly said of the Imperial City that "all roads lead to Rome." Today, all railroads lead to Chicago. If I'm not greatly mistaken, there are more business conferences and sales meetings in Chicago than in any other city in America, with, of course, the possible exception of New York. (At that, I'll wager more *manufacturers and manufacturers' representatives* get together in Chicago than in New York.) At any rate, I imagine that there are a sufficient number of interested business men—manufacturers and such-like—to warrant a short and concise guide-column a week concerning the Chicago theaters. It's something we're all more or less concerned with, and—

THE OUTSTANDING FEATURE along the Rialto this week was the return of Mister Gallagher and Mister Shean, who are holding forth nightly in the Garrick Theater with the Greenwich Village Follies. If memory serves me aright, the last time Gallagher and Shean appeared here was in the Majestic, then a "two-a-day" vaudeville house. They have since risen to prominence and affluence—and the town is welcoming them back with packed houses. The Greenwich Village Follies is the usual hodgepodge of pretty girls, catchy songs and the rest of it—a good evening's entertainment requiring only two good eyes and ears.

D. W. GRIFFITH'S *"AMERICA"* continues in the Auditorium. I'm not a "movie" critic, and can't go into the usual details of "lightings," "effects," and so on, but I find it an interesting production, apparently carefully done with a eye to faithful reproduction of things historical.

TOPSY AND EVA still are drawing the crowds to the Selwyn. Personally, I wasn't taken with it. *"Uncle Tom's Cabin,"* set to jazz, is a little beyond me—but the rest of the audience seemed to like it, which, I suppose, is all that is necessary.

NEW TOYS, at the Central is good. Ernest Truex is particularly excellent throughout. I liked the performance quite well, except that, in parts, it appeared as though the author (or is it authors?) purposely blunted the lines to keep them from going over the heads of the audience. Which is not particularly complimentary.

I CAN'T allow the week to pass without reference to the closing of the old Colonial Theater. You doubtless remember the Iroquois Theater fire disaster. The Colonial was the Iroquois, rebuilt, though of course *that* has always been a subject dealt softly with. The public is "queer" about such things, you know. Anyway, the Colonial has closed, and will be razed to make way for a new Masonic temple.

I SHALL CONCENTRATE next week upon one chosen play—I don't know just what one, as yet, for I have not yet communicated with my box-office friends. If, in the meantime, there is anything that I may do in your service—the purchase or reservation of tickets at any of the theaters, the *facts* concerning any current production or place of amusement, or anything whatsoever along those lines—please call upon me.

—THE SHOWMAN.

UNION METHODS

How Labor "Handles" Politics

TWO years ago I wrote Small, complaining bitterly of the administration of the workmen's compensation law.

"I went so far as to say if the board were not revamped and justice accorded our members I would have the agents of the miners determine how much was due injured members, and then *I'd strike till that amount was paid.*

"As a result, the commission was completely revamped. *Our friends control the commission.* If we don't get what we want, it will be our fault."

This statement was made by Frank Farrington, president of the Illinois organization of the United States Mine Workers of America, in an address this week before the miners' state convention in Peoria.

It graphically portrays, according to observers, the predicament in which the long suffering manufacturer is placed, not only in Illinois but throughout the union.

"I am surprised," commented one leading manufacturer, "that Farrington had the nerve to make that statement. It simply goes to show, however, the confidence that labor has that it has the struggling manufacturer and mill and mine owner 'on the hip' and can do as it pleases with the laws and their administration."

One wise action was taken by the miners. They refused, by a vote of 385 to 105, to elect delegates to the St. Paul conference, called for June 17 for the formation of a "national labor party." They indorsed the Federation of Labor policy of electing "friends" in the Republican and Democratic parties.

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nresistance. We believe that there have en just wars. We believe that there have en unjust wars. We believe in peace—t not at the expense of that which is ht.

But we deplore a seeming tendency upon part of certain persons and organizans to persecute that group of men and men who believe differently—who are of opinion that all war is wrong and that, ther than a single life be lost in battle, tter no resistance for any reason whatsoer.

These pacifists are entitled to their own inions and to a reasonable expression ereof. We think they are wrong, and we e entitled to that opinion and to a reasonle expression thereof.

The American people are entitled to *all* e facts, fairly represented upon both des of all questions. If, being given ose facts, the American people are unable decide upon that which is best, then our rm of government is faulty—and we had st change it, and quickly.

CHICAGO

CHICAGO is a poor point from which to issue a magazine. For some peculiar eason, everyone immediately jumps to the onclusion that said publication is a purely ocal medium. New York, now, is diferent. No one suspects a publication of eing devoted to New York interests alone, imply because it happens to be published ere.

Chicago is the manufacturing and raiload center of the United States, just as New York is the financial and shipping enter. Thus, Chicago is the logical place f publication for a manufacturers' peridical, just as New York is the logical place f publication for the nation's financial eviews. That is why Manufacturers News is published in Chicago.

There are some generally erroneous imressions abroad which we think ought to e corrected. One is that Manufacturers News is published for Chicago and Illinois. *That is not the case.*

Manufacturers News is a *national* weekly in the fullest sense of the term. We elieve that Chicago, as the manufacturing nd railroad center of the nation, is of ome interest to manufacturers everywhere, ut we're not boosting Chicago nor Illinois nor the Middle West nor any other section. Manufacturers News is published in the interests of the manufacturers *of the United States.*

Durant-Star Consolidate?

Consolidation of Durant and Star interests is ought in the proposal to increase the capital tock of Durant Motors, Inc., 50 per cent, for the urpose of acquiring the assets of the junior nterprise. The latter, though equally a project f W. C. Durant, has been independently operated eretofore, Star cars, being built on contract at he Durant plants in Elizabeth, N. J., Lansing, Mich., and Oakland, Calif. The present plan is to nite the two concerns under conditions which ould be mutually advantageous.

Rock Island

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Yellowstone
California

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department since the session began, and now that its chickens are coming home to roost, Congress is in a genuine panic. It is confronted with the possibility that if the presidential veto already in hand and yet to come are sustained, it will be forced to adjourn with a negative legislative record as the logical outcome of its own mad political hysteria.

In all the picture in Washington of legislative destruction and desolation, the calm figure of the President in the White House dealing out common sense body blows like the bonus veto stands out before the country like a lighthouse in a fog. The President lacked four votes to sustain his veto on the bonus bill in the Senate. The House overrode his veto by a wide margin, because the suggestion of bonus legislation originated there, and not with the world war veterans. The country, as evidenced by the telegrams and letters which poured into Washington, supported the President on this issue. The contest over this measure was bitterly waged. Because of the peculiar situation on this particular measure, the odds were against the President.

Another desperate contest will be staged in the House over the Barkley-Howell Bill, supplanting the Railroad Labor Board with a series of powerless commissions from which the mediating influence of public interest has been eliminated. Two weeks ago, the committee on interstate commerce of the House was discharged from consideration of this measure by a majority of approximately twenty votes. Since that time a battle royal has been waged in which the opposition to the measure has made gains. This is evidenced by the fact that the proponents of the bill have sought to make combinations to save it with the supporters of the McNary-Haugen bill, and other class legislation measures. It can be predicted now that the Barkley-Howell bill cannot be rushed through the House, and that it cannot be passed by the House without amendment. There is even a possibility that it may be defeated, although the vote will be close, too close for certainty.

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Publishers, who now run advice columns, should be encouraged and there are certain others who could add such columns with advantage. Any man who wants to do a real job in his own city now can call a meeting with local representatives of the Rotary, Kiwanis, Elks and similar clubs, start a subscription list, call in an advertising agent to get some "plain folks" copy and start a warning campaign which will save real money for his fellow citizens.

Then there is the American Farm Bureau Federation which could do much more to warn its members. Senator Norris pointed out recently in the Senate, how such news as Henry Ford's offer for Muscle Shoals is used by the crooks to take hard earned money away from promoters who use such means to sell worthless land. One promoter in letters to farmers said that his lots would be just far enough away "to avoid the odor of the fertilizer plant!" The Federation could do much to aid the efforts of publishers who warn their subscribers to stop, look and listen before investing. The farmer, as one of our big purchasing classes, should get more help which would enable him to know the sheep from the billy goats in investments. The American Federation of Labor could use a set of warning rules in each issue of the "Federationist" and posters in every union headquarters. Members of the Federation are now being robbed by the men who sell paper and make people think it means value. The success of the labor banks is going to make the work of these blue-sky salesmen more difficult. But the Federation could distribute blanks like those of the Better Business Bureau of New York and save another $20,000.000 or so for wage workers to invest in tangible things instead of phoney certificates. Advertisiing agents can develop many new cooperative accounts among public-spirited citizens, banks and associations with copy which will warn the public in simple words. Many agents have done this sort of work and more could be done.

Millions of dollars each year are stolen from doctors and dentists. As any salesman for fake stock can testify, they are among his most prolific sources of revenue. Medical and dental associations should make the work of these thieves more difficult among their members. In these two groups alone there exist a brilliant opportunity to save for legitimate investment several million dollars a year.

Life insurance companies could insert booklets in notices to policyholders. They should also use more advertising to warn customers and prospects not to buy blue sky. Many a policy has been allowed to lapse when the insurance money went into oil wells. Thousands of people have passed up life insurance for the glittering promise of a life of ease watching fig trees grow.

The parades of people who have been stuck by fake promoters march past retail stores without buying. Money is coming out of the tills of those retailers. They can act cooperatively to stop it.

If official organizations in all the groups mentioned above would appoint one or two men to cooperate with a central committee a drive against the blue-sky men could be put on for a full year which would save millions for productive industry. It is high time we did something to make a concerted drive against these rats who are gnawing at the foundations of our national happiness and prosperity.

Now is the time to start.

It is a problem upon which capital, labor, producer, consumer, management, farmer, wholesaler and retailer, buyer and seller, can all agree and cooperate. Let us encourage the work now being done. Let's start more work and secure wider cooperation and coordinated effort.

It's time we stopped letting the blue-sky promoters steal money from the homes of our fellow citizens. We can each do something to help this rotten situation. And we can start today.

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trained 37,000 foremen. The basis of the course is the organization of a study-club, or group-unit. Though the outside educational institution assists in the organization of the study-group. the administration is in the hands of the foremen-students. As a rule one of the company executives undertakes the chairmanship of the group. He is guided by definite instructions from the educational institution. The text books are carefully prepared by specialists who not only know the subject matter but understand from first-hand knowledge the needs and psychology of the average factory foreman. The course lasts twelve weeks. A group meeting is held at the end of each two weeks' study period. The foremen review the subject matter and learn to apply the matter to their local problems. The meetings are held after

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In photographic lenses, however, it is necessary to recognize and correct for five different kinds of spherical aberration, and the manufacture of high grade photographic and astronomical lenses has been increasingly complicated.

For accurate work in astronomy it is vital that the huge reflectors (mirrors) and lenses maintain a constant temperature. To achieve this, elaborate precautions are necessary whereby constant temperature vaults are provided whose temperatures are maintained by the circulation of brine in pipes, and even the mirrors are "put to bed" under many layers of blankets in order that the temperature changes may be evenly maintained. All of these precautions are taken to avoid the distortion which would follow a temperature change in any one section of the lens resulting in internal stresses. The low coefficient of thermal expansion, again reverting to the second mentioned notable property of clear fused quartz will perhaps do away with these precautions. A telescopic mirror or lens made from quartz would certainly go through a range of temperature changes without distortion of the image. Add to this the fact that clear fused quartz can now be produced in relatively large masses; that the supply of raw quartz constitutes no less than three-fifths of the earth's surface (considered to be ten miles deep) and the more apparent applications are accounted for.

Glass condenser lenses for use in the larger motion picture machines have a comparatively short life, often breaking in a day or two. Frequently these lenses are subjected to the heat of an arc consuming 150 amperes of current. Quartz lenses have been operated in motion picture projectors for six to eight months and are still intact. These lenses are also more free from pitting deposits which result from hot particles thrown while molten from the carbon.

The development of this material and the ability to produce it come as a result of nine years work on the part of Mr. Berry and his assistants, L. B. Miller, P. K. Devers, and Wallace Wright, all of the Thomson Research Laboratory staff.

The paper delivered by Mr. Berry before the forty-fifth annual meeting of the American Electro-Chemical Society, at Philadelphia, explains the processes of production of clear fused quartz as follows:

> It has been possible for many years to make fused quartz of a high quality in small sections and lengths by hand labor in the ordinary blast flame, using gas and oxygen. This has been done by piecing together small sections of crystal in the flame, or by adding silica powder from time to time until the piece has grown to the heating limit of the flame; an obviously slow and expensive process. From this step in the development of the art to the point where very large masses of equal quality can be made has been long and difficult.
>
> "In the last few years the advances made by the process described in this paper have been so rapid and far-reaching that there seems to be no limit now to the size of high quality clear fused quartz which can be made, except that which may be imposed by mechanical difficulties.
>
> "There are two distinct steps in the preparation of these tubes, rods, ribbons and cane; the most important of which is the initial fusion. The

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CONSIDER OTHERS

By DR. FRANK CRANE

IN some people ambition is merely another name for selfishness. They are ambitious as a hog is ambitious.

It is all right to want to get on, but not if it implies stepping on somebody else.

"I Want What I Want When I Want It," is funny as a song on the vaude- stage. It is pretty coarse stuff when you hear it at home.

ants are essential to getting on, but if they are not accompanied by discipline and control they are but wild winds and unchecked fires.

iere are those who are as full of wants as a vacuum is full of nothing. They shove rs aside, step on their feet, hurt their feelings and bowl them over. Their notion of ss is the same as the German Army had in Belgium. They want their own way re- less of the comfort of others.

mong the ignorant this appears as brutality: among the educated and clever it is d by more respectable names, but it is just as bad.

ie tyrant king, the arbitrary employer, the intolerant fanatic, the insolent political , the domineering parent, the overbearing husband, the martinet school teacher, all of by and by accumulate hate and ill-will enough to demonstrate that their efficiency is rm of suicide.

eal Success means gaining the cooperation of others.

o sow gratitude and loyalty and affection brings a crop of able assistants. You can r tell when they will do you a good turn.

o man of sense needlessly creates ill-will. Even a wounded rat will bite and a hed bee will sting.

he best part of any man's business achievement is the kindly feelings he has created thers. Pushing and goring and jolting is not efficiency. It is plain rudeness. It is id.

he first and greatest rule in business is: *Consider Others.*

lost of the joy of life comes from the way others treat you and from their feelings ard you. And as with anything else, if you want that, you must pay for it. Pay for courtesy, thoughtfulness, generosity, toleration, charity and love.

his sort of coin is good, not only in Sunday school but in the workshop and the e.

ou get what you give this world. Reaction is equal to action.

onsider others and they will consider you.

rush by, knock 'em down, crowd ahead, kick, gouge and elbow your way to the front, somebody will be there to hand you a few choice knocks that will take the joy out ife.

is a good thing to count the cost, to estimate not only how much money and fame are going to make, but how much hate you are going to acquire, how many enemies are going to raise up, and how many of your fellowmen will be glad when you dead.

rint it in large letters and hang it up on your wall:

ONSIDER OTHERS.

Copyright 1924 by Dr. Frank Crane

Good Peach Crop Expected

ospects for a uniformly good peach crop in mber of the southern peach growing States eported as of May 1 to the United States rtment of Agriculture by its agricultural ticians. An excellent bloom is reported in rowing sections of Virginia and the fruit to be setting well. The condition of the May 1 is estimated at 89 per cent of normal. ually fine prospects are reported in North ina. Some injury by late frost in South ina is reported but the trees are sufficiently d for best results. The condition of the May 1 was estimated at 78 per cent. Another crop in Georgia is indicated, Hiley Belles the only variety seriously injured by winter s.

California Orange Crop

e California orange crop this season is about 0,000 boxes according to a revised estimate e United States Department of Agriculture. crop last year was 22,800,000 boxes, and the ding year it was 20,500,000 boxes. The ed estimate just issued is higher than the minary estimate of last December. Shipments e navel crop are now closing and those of the ncias are beginning.

Counterfeit

Counterfeit $5 Federal Reserve notes are in circulation. They bear the name of the Federal Reserve Bank of New York, check letter "C," plate number indistinct. Workmanship is very poor; the counterfeit is easily observed upon examination.

Whiting Corporation

"How One Foundry Lowered Melting Costs" is the title of a circular issued by the Whiting Corporation, Harvey, Ill., describing its pneumatic charging machines and their operation with "No. 10" cupolas.

Chicago Conventions

The National Peanut Butter Manufacturers' Association will meet in Chicago in the Hotel Sherman, May 26-27. Biscuit & Crocker Manufacturers' Association of America will meet in the Drake Hotel, May 26-29; International Railway Fuel Association, May 26-29, Hotel Sherman; National Wholesale Grocers' Association, May 26-30, Congress Hotel; National Food Brokers' Association, May 29, Congress Hotel; Interscholastic Track Meet—High Schools and Academies, May 31, Stagg Field, University of Chicago.

Imaginary profits

that common cause of business deaths

HOW often have you seen statements of profit figured down to fractions of mills, but actually based on a number of vague estimates?

Probably the haziest of all such figures is steam cost, usually lumped in that elastic term "overhead." Without definite knowledge of steam cost, profits are fictional—and that is the inescapable reason for

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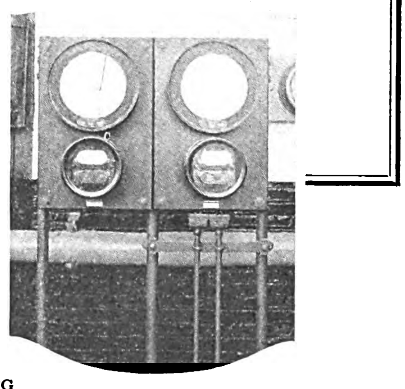

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Continued from Page 6

4. *Faulty control of labor*—This refers to lack of effective employment methods, to unnecessarily high labor turnover, etc.

Other reasons for waste attributed largely to management are found in lack of cost control, lack of research activity, faulty sales policies, idle material and plants, etc. Attention is also called to lost production because of ill-health of workers and by industrial accidents. These are matters in which substantial progress has been made and in which the management, together with the Government and philanthropic institutions, must cooperate for further achievements.

Relative scarcity of labor, or fear of relative scarcity, will undoubtedly be an inducement to save man power by finding new ways to do things and by introducing labor-saving machinery. An impetus will be given to scientific research and chemical analysis, in order to achieve results by means of simpler methods. The discovery of the chrome tanning process, some years ago, is an illustration of this tendency. This process reduced the time necessary for tanning certain kinds of leather from months to hours and increased the output per man enormously. A better leather also resulted.

As for the introduction of labor-saving machinery, there is no doubt but that there are going to be great achievements in the future just as there have been in the past. But it is just as well to remember that the possibilities in some industries are much greater than in others. In flour milling, for example, it is difficult to imagine any revolutionary changes that will set free any great amount of labor. The number of men compared with volume of output is already very small, and practically the whole process has been reduced to machine operations. In the packing industry, there is still room for additional labor-saving devices, but the nature of the product is such that there is bound to be a large amount of hand labor that can never be supplanted by machinery.

Such great strides have been made in the use of machinery in textile mills that it is difficult to imagine any changes that will set free large numbers of workmen. The same is true, perhaps to a less extent, in shoe manufacture. The tanning of leather, on the other hand, although it will always require a great amount of hand labor, probably offers better possibilities. It is in the metal industries, in the manufacture of radio equipment, in automobile manufacture, etc., that the greatest strides have been made in recent years, and will be made in the future.

It would be interesting to figure out the factors that determine how far machinery is likely to supplant hand labor in the future. In the manufacture of metallic articles where standard, interchangeable parts are possible, there is a greater chance for the use of machinery than in the manufacture of ladies' hats and dresses, where the output is necessarily of infinite variety. The growing influence of styles militates against the use of machinery and increases the amount of hand labor. Ladies' shoes have gone into the millinery class during the past very few years, and a leading manufacturer recently told the writer that he can turn out only about half as many shoes with the same amount of labor and capital as he could when he was making staple shoes. About 75 per cent of his output now consists of fancy shoes.

Another factor affecting the use of machinery is the type of industry. There are three types,—first, the assembling, where various parts are manufactured and brought together into a finished whole; second, the processing industry, where each unit of raw material maintains its individual identity, and merely has various operations performed on it; and third, the disassembling type, where, as in the packing industry, the raw material is a highly developed unit that has to be broken up into various products of different kinds and sizes and consistency. The first type probably lends itself most readily to machine production; the processing type follows; and the breaking-up industry probably has to rely the most on hand labor.

One of the greatest possibilities for saving of hand labor in the future probably lies in the development of hydro-electric power. Possibly methods will be discovered to transmit power even greater distances.

OVERNMENT BONDS

. F. Childs & Company, in their June investment bulletin, state:

he recent buoyancy of the market for all Government securi- has been due to the timidity of Capital and lack of confidence ecting general political manoeuvers. Capital recoils from uring into enterprises which are sensitive to Congressional rference. The advance has been helped also by the reluctance ondholders to sell and pay taxes on their profit, or reinvest proceeds in other classes of securities.

Vhen industry slows down capital seeks a safe harbor until nay again be permitted to work unmolested and unafraid in iness undertakings. Consequently, idle money is temporarily ested in the safest of all securities—Government loans. There seldom an exception to this natural course of procedure. ernment Bonds, being in a class by themselves, move in an osite direction to stocks and corporation bonds. As a general om: Sell long-term bonds and buy short-term Notes when ney rates are low and prevailing prices are high, and con- sely, when money rates are relatively high and prevailing prices low, buy long-term bonds and sell short-term Notes. That oretical principle responds to every test and invariably proves e and profitable in practice. The gamble consists in deciding en to act. Similarly, when the price levels of the stock market ance, reflecting business prosperity, funds are withdrawn from vernment securities and reinvested in industry. Then the bond rket declines. Consequently, a rising bond market is often concomitant of a declining stock market.

The present market is typically a situation which is subject to ersal with the return of pronounced business activity. When nds are again sought for commercial purposes, we may expect renewed demand for stocks and a liquidation of all forms of vernment loans. Consequently, for temporary accommodation rposes, Banks and Corporations should properly select and ld short-term Government securities. However, long-term berty Bonds can reasonably advance to a considerably higher vel without being quoted above their relative worth as represent- g the current value of money. It is conceivable that the market ay soon be quoted at a 4% level which would be a price of 0.78 Seconds, 100.96 for Thirds, 101.92 for Fourths, and 103.77 r Treasurys, as of July 1st next, calculated to their earliest re- mption date. If quoted similarly to net 3¾% the price would approximately 101½ for Seconds, 102 for Thirds, 103⅞ for urths and 107¾ for Treasurys.

Continued from Page 7

real life that one gets on the stage are being reflected in the fice room, with more continuity and action.

This age of ours believes good office interiors can be turned out the same manner as Fords and Ivory Soap, that we can make expensive imitations of great French, Italian and English de- gns, producing the "atmosphere" of a J. P. Morgan office.

Every now and then a company moves into a new office. This ex- erience is like moving out of the smoke zone into the ozone. mployes do not stumble over each other any more in moving bout. Employes go through the same motions in their daily outine, but they mean more. Scratches on the old desks are ubbed with vaseline, furniture polish is applied, a new blotter ut on each desk, old furniture recreated in keeping with the new ffice "atmosphere." Potted plants are added, with lots of light nd air. Cleaning the rugs and putting up new window draperies end added charm. Everybody gets the new spirit. It is easier o work in such an environment, and it puts new life and zest into he place.

The day of the dark, dusty, dismal office is gone; it is not only nsightly and unpleasant to work in, but grossly inefficient. The nodern tendency leads us from these morbid conditions into more armonious color schemes, symmetrical lines, attractive finishes n metal furniture of utility, all of which lend added dignity to usiness men and women who work in such an environment. The atmosphere" of business offices builds business. It is the aes- hetics of industry.

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2	25	Crocker-Wheeler	850	1	75	Fairbanks-Morse, slip-ring	580
2	30	G. E., type KT	900	1	100	G. E., form K	1800
1	30	Allis-Chal., type AN	850	1	100	Allis-Chal, ANY, slip-ring	870
4	30	Allis-Chal., type AN	575	1	100	G. E., type I, form M, slip-ring	720
1	35	Westinghouse, CS	870	2	100	Westinghouse, CS	580
1	40	G. E., type KT. 2200-v.	1800	1	150	Westghse., type G, revolving field, 2300-v., synchronous motor	900
1	40	Crocker-Wheeler	850	1	150	Westghse., type CCL., 2200-v	450
5	40	Allis-Chal., type AN	850	1	150	Westinghouse CS	580
1	40	Westghse., type CS	695	1	200	G. E., type I, form M	600
1	40	G. E. type KT	600	1	200	Westghse. type CW., slip-ring	580
1	50	Fbks-Morse, type B	900	1	250	Westghse., type G., rev. field, 440-v. synchronous	600
1	50	G. E., form M, slip-ring	900	3	250	G. E., type I, form M, slip-ring	385
2	50	Westghse., type CS	870				
2	50	Allis-Chal., type AN, 2200 volt	865				
2	50	Allis-Chal., type AN	850				
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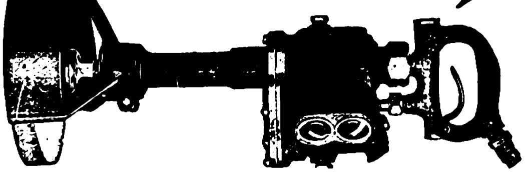

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Continued from Page 20

hours in a convenient place, usually furnished by the plant management. Where it is desired by the men, the institution offers to conduct the meetings through its own lecture staff.

Along with the texts the men are furnished practical factory problems which they are to return with the solutions to the office of the institution within a stated time.

The chief advantage of such a course is that it combines the lecture method with individual study and teaching supervision. The texts are based on the best production methods taken from the experiences of many manufacturing plants in a variety of industries. The individual problems prove an incentive to thinking and initiative in tackling local management problems. The foremen develop a technique of their own for solving such problems. Since the study courses are supervised by plant executives, directly or indirectly, the outside educational institution is instrumental in training intelligent plant instructors, and that is something that is of more than temporary value to the plant management.

The plant management finances the course of study by advancing the cash payment per man, but later collects one half of the sum from the foreman. An arrangement generally entered into is to refund whatever payment the foreman made just as soon as he earns a certificate for satisfactory completion of the course, which means that in the long run the foreman pays nothing.

Whether conducted by an outside organization or by the plant management proper, the group study plan seems to be the most effective and the one in most common use. The foremen are formed into definite groups, either according to department, experience, study requirements, or to suit the personal convenience of the students. The group meets at definite intervals, either on company time or after the workday, and it is led either by a paid instructor or by a leader chosen from among the executives by the men or the management. The course is outlined and followed with a definite aim in view. Group study also involves some study on the outside, such as text reading, solving problems and applying specific rules to the job in the factory.

The methods of conducting groups differ, and it is for this reason that the Federal Board for Vocational Education has made efforts to effect some sort of standardization of group study and to assist the management to conduct such courses without outside assistance. A definite program of study was drawn up and tried out in a representative plant. The Federal Board for Vocational Education plan is flexible in its application to a variety of plants and industries. In fact it has been criticised on this point. In the words of one critic, "It is so free and easy in its methods that only the exceptional foremen can be brought to make the most of it." Sponsors of the plan defend it on the ground that it is merely an outline of a course to guide in the planning and management of groups in almost any industry, but that the detailed execution of the course and the application of the proper pedagogy are matters that rest with the management, the instructor and the group.

The Federal Board for Vocational Education outlined subject matter for eighty-two group meetings of two hours each. The foreman student is not called on to cover the entire ground, but only as much of the subject should be included in a single course to meet local requirements. The subject matter is therefore grouped in units. The Board suggests that each student give from four to six hours per week outside of meetings for completion of the work started in the class or group meeting. The outline serves as a guide for discussion by individual foremen. By following the plan it is possible for a group of foremen to conduct a definite course of study without outside leadership, except for supervision of the group by one who occupies the position of parliamentary chairman.

And then there is the group study plan executed entirely by the management, in which case the course of study is planned in its entirety by some one in the organization experienced in such work.

Whether the group study plan proves entirely successful is questioned by many, on the ground that one or two gifted foremen will monopolize the discussions at the expense of others who are not so responsive to discussion and yet need the training most. This can be overcome by proper planning and leadership and the choice of an experienced instructor or leader. This is a matter for the management to decide.

THE PICKET

HROUGHOUT the entire history of labor strikes the picket has played a ominent part. To him or her is com tted the task of keeping the strike alive. e picket's job is to patrol outside the emises of those against whom the strike is ected and, insofar as he can, see to it at no persons engage in work vacated by strikers. His presence is designed also squelch any growing desires among ikers to abandon the strike and return their old places of employment.

Pickets are usually selected because of eir known prowess in physical encounters d their disdain of law. Often they are ercenaries, acknowledging no allegiance the cause employing them but ready to mmit crime for a price. They are the ardians of the jobs vacated by the strikers the false assumption that they, the rikers, have a vested right in those jobs.

It is not necessary that pickets resort criminal assault upon those whose law l right it is to accept employment found nsatisfactory by others. Nor is it necesary that they employ abusive language or pply epithets to gain their ends. Their ery presence carries an implied threat nd often is sufficient to intimidate those ho would earn a livelihood at the above asks.

There is no denial of the moral or legal ight of persons, individually or collective y, to quit their places of employment for ny or no reason. By the same token it is he moral or legal right of the employer to mploy or discharge from employment, in he absence of contract, any person or per ons for any or no reason. These are basic principles of right and are so held by all the courts, English and American, Federal and State.

Judge McPherson, District Judge of the Federal Court, as far back as 1905, said: "There is and can be no such thing as peaceful picketing, any more than there can be chaste vulgarity, or peaceful mobbing, or lawful lynching.

"When men want to converse or persuade they do not organize a picket line. When they only want to see who are at work, they go and see and then leave, and disturb no one physically or mentally.

"The argument seems to be that anything short of physical violence is lawful; that men can be intimidated only when knocked down. The peaceful, law-abiding man can be intimidated by being compelled to pass by men known to be unfriendly. Such a man is just as much entitled to go and come in quiet, without even mental disturbance, as is the man afraid of no one and able with or without weapons to cope with all comers."

Picketing, therefore, in any form, is unlawful and may be enjoined—and being enjoined, if continued, constitutes contempt of law and is punishable at law. Those who are thus at fault, though their cases be appealed, must eventually suffer the consequence of their acts.

It is then that they crucify those persons and agencies who, remaining themselves free from the law, urge their followers in directions where their false sense of martyrdom sinks into a morass of regret and despondency.—*Employers' News.*

A NEW PAINT

Fifty per cent less heat from the sun will get through the top of an automobile if the top is painted with aluminum paint, the Bureau of Standards finds. The black materials generally used for the covers of automobiles and ice-wagons were found to absorb nearly ninety per cent of the sun's heat reaching them, and about half of this is reradiated as heat on the under side. Applied on the under side of thin metal roofs aluminum paint was found to cut in half the heat radiated on the under side as compared with surfaces of corroded metal or ordinary paints.

On tents and awnings aluminum paint was found to be still more effective. Fully 85 per cent of the sun heat that now gets through is found to be shut out by this simple method.

In the case of tents the paint is most effective when applied to the under side, especially if a white reflecting paint is used on top. For automobiles and ice wagons the Bureau recommends that the paint be applied to the top surface, especially where this is black. For roofs it can well be applied to the under side.

NEW ELECTRIC ENGINE

A new type electric locomotive, using oil for its fuel, the first of its kind ever manufactured in America, has been built jointly by the General Electric Company and the Ingersoll-Rand Company. This locomotive has been especially designed for switching service and will be given its first practical test by the New York Central in its freight yards at Eleventh street, New York City.

The power plant equipment consists of a 300 horsepower oil engine manufactured by the Ingersoll-Rand Company, directly connected to a 200 Kilowatt General Electric generator. The motive power consists of four HM-840 motors, one of which is geared to each of the four axles. The unit has a total weight of 60 tons on the drivers.

The General Electric Company has put about 90 self-propelled motor cars and locomotives using gasoline as fuel into service during the past 15 years, most of them still operating. The new unit is made up of tried apparatus as a result. It has been in use in the yards of the Ingersoll-Rand factory at Phillipsburg, N. J., for about four months.

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GOOD MACHINERY MARKET

American manufacturers may look to northwestern India as a good future market for machinery. The Lloyd barrage project (formerly called the Sukkur barrage), primarily affects the Karachi district. Recently, American manufacturers have supplied five excavators of a total value approximating one-half million dollars, for use in the development. At least twenty concrete mixers have been recently imported, also other recent developments such as the construction of electric power stations and the working of stone quarries have influenced the importation of machinery.

Wheat grinding machinery is gaining in popular demand, owing to the fact that the natives have in recent years acquired a taste for wheat flour. A local machinery dealer in the Karachi consular district recently told the American consul he could easily dispose of 30 small flour mills operated by oil engines every month, provided a suitable and efficient machine of this type could be found. One popular type of flour mill is an open feed grinding machine of simple design which retails for about $225. The mills enjoying the greatest popularity among the Indian farmers are usually driven by kerosene or crude oil engines which are supplied separately. A typical 35-horsepower kerosene engine retails for approximately 6,000 rupees or about $1,700. The 50-horsepower engines of the crude oil type retail for about $2,750.

The market is said to be supplied with ice-making machinery at present. Lathes are frequently in demand, but the demand cannot be said to be steady. There is a natural demand for water-pumping machinery, medium and small sized units leading in popularity. Machinery for treating raw leather would also find a favorable market in this district.

New Plant for G-E

Increased business in the manufacture of switchboards is the reason given by the General Electric Company for the construction of a new building at their West Philadelphia plant, which will be occupied about July 15 by a force of 800 to 1,000 workers. The unit now under construction represents only one section of a possible expansion program which was begun a year ago. A million volt testing set, similar in design to that recently ordered by the Commonwealth Edison Company of Chicago will be installed in a specially constructed building in the West Philadelphia extension. This set will be used in connection with the manufacture and testing of high voltage oil circuit breakers. The General Electric Company has announced that no removal of switchboard development work from Schenectady is contemplated, and that the headquarters of the department will remain at Schenectady, where they are located at present.

"Movies" for Portland Cement

"The Story of Portland Cement" is the latest addition to the series of industrial motion picture films released by the Department of the Interior, through the Bureau of Mines. This film, which is one reel in length, has been prepared, in cooperation with the Portland Cement Association, in commemoration of the 100th anniversary of the invention of Portland cement in 1824.

Status of Illinois Coal Mines

A survey, completed by the Illinois Coal Operators' Association as of April 30, develops the fact that there were 397 potential coal producing mines in Illinois that within the past three years might directly or indirectly ship and that have shipped coal for a line haul by railroads

Of the 397, twenty-six have been definitely abandoned, and 112 closed indefinitely, the report states. These 138 mines, it is pointed out, constitute 35 per cent of the total shipping mines of the state, produced 21 per cent of the total state output during the last full year of operation, and employed 25 per cent of the miners.

"In view of the care exercised in determining mines 'closed indefinitely,'" the report says, "we feel convinced that few or none of those so shown will open for at least a year, and it is our opinion that a minimum of 60 per cent of them cannot and will not operate while the present wage scale and competitive condition is continued."

Darling Company Leases Space

The J. Frank Darling Company (New York) has leased 4,200 square feet at 2001 W. Pershing road, Chicago, for the warehousing of floor coverings.

Stolen Money

When the Granite City (Ill.) National Bank messenger was robbed of $63,000 on April 25, the loot included $3,900 in new $1 silver certificates, numbered A-18440001-B to A-18443900-B.

Don't Accept this Check

Banks have been notified by the Page Belting Company, Chicago, to be on their guard against checks purporting to be drawn against the company's "account" with the Lake View State Bank, Chicago, and "signed" by A. J. Wallis, treasurer. The company carries no account with the Lake View State Bank. Bad checks have been reported passed in this connection in Piqua and Columbus, O. All are numbered 592, payable for $60.

Atlantic Navigation Company

The Atlantic Navigation Corporation, 53 W. Jackson St., Chicago, announces sailings from New York for Santiago and Guantanamo, Cuba; Pt. Antonio, Annatto Bay, Pt. Maria, St. Ann's Bay and Montego Bay, Jamaica, every Thursday; for Nuevitas, Pastelillo, Pt. Tarafa and Manati, Cuba, every other Friday, and for Antilla, Banes and Gibara every other Thursday.

Harco Coal Sales Agency

The Harco Coal Company, a new corporation, has succeeded to the sales agency of "Harco" coal, formerly produced and marketed by the Harrisburg (Ill.) Colliery Company. The new company has also assumed the agency for "Panama" coal, produced by the Shoal Creek Coal Company, Montgomery County, Ill. General offices are in the Old Colony Building, Chicago.

Bates Takes Over Marine Line

The Bates Engine Works (Chicago) has taken over all of the patterns and designs formerly held by the Marine Iron Works. Manufacture of marine engines and machinery will be expanded.

AUSTRIA SEEKS FLOUR

Other Good Foreign Markets Open This Week

UROPEAN market for 4,000 tons of flour per year is open this week to readers of MANUFACTURERS NEWS. An Austrian merchant, who seeks to contract that amount, among the foreign buyers listed in the following list of current prospects.

ermany is in the market for $1,500 automobiles and machines of lower price. India ks dynamos and hardware. New Zealand wants calculating machines, office equipment l mortuary supplies. The Philippines are hunting second-hand logging cars, a loco- tive and three miles of second-hand relay rails.

onfidential information concerning any of these requests may be obtained by any man- cturer upon addressing MANUFACTURERS NEWS, indicating the serial number of the m desired. The complete list follows:

STRIA—
0265: Canned fruits, California. Beans. Flour, 4,000 tons a year. Lard. Peas.
0205: Machinery for breweries, distilleries, and yeast factories. Dairy machinery apparatus.
10242: Rosin. Sulphur.
10227: Surgical rubber goods.
LGIUM—
10246: Aniline colors, especially black.
10268: Tobaccos—Kentucky, Maryland, and Virginia.
AZIL—
10262: Zinc plates for photo engraving purposes.
ITISH WEST INDIES—
10256: Rails (T-rails) and accessories.
NADA—
10200: Tractors, lumber, 50 horsepower.
10260: Zirconium silicate, raw or prepared, and zirconium oxide.
BA—
10252: Cotton piece goods, low grade. Cotton plush shoddy or cotton waste, low grade.
10208: Rice cleaning and grading machines.
ECHOSLOVAKIA—
10229: Pharmaceutical preparations.
ENMARK—
10269: Banana meal.
GLAND—
10218: Cardboard or fiber board for making stock patterns.
10206: Engine lathes for turning small metal tubes in various patterns, also for knurling.
ANCE—
10219: Asbestos paper for electrolytic plants.
ERMANY—
10213: Automobiles, $1,500.
10247: Automobiles, medium and low priced.
10245: Acetic acid.
10251: Belting fabric, all widths, 500 to 1,000 pieces.
10241: Formaldehyde. Alcohol, methyl. Wood Naphtha.
10233: Rosin.
10244: Rosin.
10266: Semolina, durum wheat, fine granulated.
REECE—
10230: Capsules, gelatine. Sodas, effervescent.
HUNGARY—
10238: Caustic soda. Rosin.
INDIA—
10209: Dynamos for electric lighting.
10263: Hardware such as galvanized buckets, wire nails, hoes, pickaxes, saws, chains, and hinges.
IRELAND—
10201: Carriage wheels with hickory spokes and rims.
MEXICO—
10232: Aniline dyes—black, yellow, brown.
10204: Machines for spinning and weaving hard fibers and making rope.
NEW ZEALAND—
10222: Office equipment including stationery and duplicator supplies. Calculating machines.
10253: Tools and casket furnishings. Mortuary accessories.
PHILIPPINE ISLANDS—
10254: Locomotive and forty logging cars, secondhand. Rails, three miles of 40-pound relay rails (secondhand) and spikes, fish-plates, bolts, nuts, and split switches.
POLAND—
10216: Automobiles. Automobile accessories. Automobile tools. Roller bearings. Tires, automobile.
SOUTH AFRICA—
10220: Chair seats and backs of hard fiber. Veneer, three and five-ply, flat and curved.
10217: Milk bottle caps.
SPAIN—
10215: Automobiles, small, two seated.
10221: Radio apparatus.
SWITZERLAND—
10267: Cigars, Havana.
TRINIDAD—
10202: Match box making machinery.
URUGUAY—
10207: Machines for grinding bone for fertilizer, capacity of 10 to 15 tons a day, with gasoline engines.
YUGOSLAVIA—
10255: Tools, especially files and saw, high grade.

Northern Pacific Reduced Fares

Reduced fares to the National Dairy Show hich will be held in Milwaukee, Wis., from ptember 27 to October 4 are announced by A. Smith, passenger traffic manager of the North- n Pacific railway. The special rate will be le and one-third fare for the round trip. Chil- en of half fare age will be carried for half this nount. Tickets will be sold from September 26 October 4 and are good for the return trip ntil midnight October 7.

L. W. Smith Made Bank Director

Lloyd W. Smith, president of Harris, Forbes & ompany, investment bankers, New York, has en elected Director of the Harris Trust and avings Bank (Chicago).

Strike Oil at Peoria, Ill.

Oil has been struck at Peoria, Ill., according to word received this week. A well has spouted in Tazewell County, about a mile east of Peoria. It is understood to be producing five barrels a day. G. L. Avery, head of a company of business men, is drilling five miles North of the city.

New Western Office

The Buffalo Forge Co., Buffalo, N. Y., announces the opening on June 1, of a new western office at Seattle, Wash. The territory of this office will include the states of Oregon, Idaho and Montana in addition to that of Washington and the Territory of Alaska. Arthur T. Forsyth of the Buffalo plant will be western representative in charge.

ROYAL MAIL
The Comfort Route

PASSENGER AND FREIGHT SERVICE

Cabin Steamers to EUROPE

THE MODERN TREND IN TRAVEL—
The comfortable, well appointed cabin liner with its moderate priced accommodations—40% less than on express steamers—has opened a new era in European travel. People of moderate means, who have hesitated to visit the Old World because of expense, today are traveling by cabin liners.

To meet the ever increasing demand for this economical and agreeable transatlantic service, the Royal Mail now has four famous "O" steamers, the OHIO, ORCA, ORDUNA, ORBITA—a luxurious cabin liner fleet. Each of these splendid ships is noted for its delightful atmosphere, spacious cabins, broad promenade decks and excellent cuisine. An unsurpassed service at moderate cost, with sailings from New York to

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An experienced U. S. Customs Broker is necessary for the prompt, safe and economical handling of imports.

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- Jahn & Ollier Engraving Co., Chicago.
- Manz Engraving Company, Chicago.

Air Compressors
- Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Automobiles—Passenger
- Cadillac Motor Car Co., Chicago Branch.

Automobile Truck Manufacturers
- King-Zeitler Co., Chicago

Banks
- Central Trust Co. of Illinois, Chicago.
- Continental & Commercial Banks, Chicago.
- Illinois Merchants Trust Co., Chicago.

Billiard Supplies
- Brunswick-Balke-Collender Co., Chicago.

Bonds
- Halsey-Stuart & Co., Chicago.

Book Binding
- Conkey, W. B , Co., Hammond, Ind.
- Donnelley, R. R., & Sons Co., Chicago.

Bridge Builders
- Great Lakes Dredge & Dock Co., Chicago.

Building Materials
- Atlas Portland Cement Co., N. Y. City.
- Hettler, Herman H., Lumber Co., Chicago.
- Hines, Edward, Lumber Co., Chicago.
- Marquette Cement Mfg. Co., Chicago.
- Universal Portland Cement Co., Chicago.
- Vitrolite Company, Chicago.

Cabinet Makers
- Churchill Cabinet Co., Chicago.

Cables
- Chicago Insulated Wire & Mfg. Co., Sycamore, Ill.
- Western Electric Co., Chicago.

Cement
- Atlas Portland Cement Co., The, N. Y. City.
- Marquette Cement Mfg. Co., Chicago.
- Portland Cement Association, Chicago.
- Universal Portland Cement Co., Chicago.

Cement Making Machinery
- Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Cigarettes
- American Tobacco Co., New York City.

Circular Work
- Chicago Addressing Co., Chicago.

Cleansers
- Cudahy Packing Company, Chicago.

Coal
- Chicago, Wilmington & Franklin Coal Co., Chicago.
- Harrisburg Colliery Co., Chicago.
- Wasson Coal Co., Chicago.

Comptometers
- Felt & Tarrant Mfg. Co., Chicago.

Condensers—Surface, Jet & Barometric
- Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Conveying Machinery
- Link-Belt Co., Chicago.
- Weller Manufacturing Co., Chicago.

Custom Brokers
- Sheldon, Geo. W., & Co., Chicago.

Dock Builders
- Great Lakes Dredge & Dock Co. ,Chicago.

Educational
- LaSalle Extension University, Chicago.

Electric Equipment
- General Electric Co., Schenectady, N. Y.
- Gregory Electric Co., Chicago.
- Western Electric Co., Chicago and all principal cities.

Electric Tools, Drills
- Independent Pneumatic Tool Co., Chicago.

Electro Plating
- Sterling Electro Plating Co., Chicago.

Elevating Machinery
- Link-Belt Co., Chicago.
- Weller Mfg. Co., Chicago.

Employment Agencies
- Cosmopolitan Press Syndicate, Chicago.

Engineers—Consulting
- Day & Zimmerman, Inc., Chicago.

Engines—Steam, Gas & Oil
- Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Engravers—Commercial
- Donnelley, R. R., & Sons Co., Chicago.
- Freund, Wm., & Sons, Chicago.
- Jahn & Ollier Engraving Co., Chicago.
- Manz Engraving Co., Chicago.

Envelopes
- Gaw-O'Hara Envelope Co., Chicago.

Equipment
- Link-Belt Co., Chicago.
- Weller Manufacturing Co., Chicago.

Flour Mill Machinery
- Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Foundries
- American Steel Foundries, Chicago.

Freight Forwarders
- Trans-Continental Freight Co., Chicago.

Furnaces—Electric
- Commonwealth Edison Co., Chicago.

Gas—Industrial
- Peoples Gas Light & Coke Co., Chicago.

Gasoline
- Standard Oil Company (Indiana), Chicago.
- Texas Company, The, New York City.

Grinders
- Independent Pneumatic Tool Co., Chicago.

Heating Apparatus
- Commonwealth Edison Co., Chicago.
- Peoples Gas Light & Coke Co., Chicago.

Hotels
- Ambassador Hotels System, N. Y. City.
- Congress Hotel and Annex, Chicago.
- Hotel La Salle, Chicago.
- Manger Hotels, New York City.
- Plaza Hotel, Chicago.

Industrial Engineers
- Estes, L. V., Company, Inc., Chicago.

Industrial Service
- Seth Seiders Incorporated, Chicago

Industrial Laundry (Rags and Waste)
- Troy Laundry Machinery Co., Chicago.

Insurance
- Illinois Manufacturers' Mutual Casualty Assn., Inc., Chicago.
- James, Fred S., & Co., Chicago.
- Marsh & McLennan, Chicago.

Ironing Machines
- Hurley Machine Co., Chicago.

Letters & Addressing
- Chicago Addressing Co., Chicago.

Lumber
- Hettler, Herman H., Lumber Co., Chicago.
- Hines, Edward, Lumber Co., Chicago.
- Wulchet, Louis, Chicago.

Lunchroom Equipment
- Vitrolite Company, Chicago.

Lunchroom Supplies
- Morton Salt Co., Chicago.

Malleable Iron Castings
- National Malleable & Steel Castings Co., Chicago.

Manufacturing Sites
- Central Manufacturing District, Chicago.
- Chicago, West Pullman & Southern R. R., Chicago.
- Indiana Harbor Belt R. R. Co., Chicago.
- Kaine, James B., Chicago.

Nickel Platers
- Sterling Electro Plating Co., Chicago.

Meters—Flow
- Republic Flow Meters Co., Chicago.

Mill Work
- Hines, Edward, Lumber Co., Chicago.

Motor Trucking
- Motor Transportation Co., Chicago.

Motors—Electric
- Allis-Chalmers Mfg. Co., Milwaukee, Wis
- Commonwealth Edison Co., Chicago.
- General Electric Co., Schenectady, N. Y.
- Gregory Electric Co., Chicago.
- Western Electric Co., Chicago.

Oils
- Standard Oil Company (Indiana), Chicago.
- Texas Company, The, New York City.

Packers & Provisioners
- Cudahy Packing Company, Chicago.

Paper
- Wroe, W. E., & Co., Chicago.

Platers
- Sterling Electro Plating Co., Chicago.

Pneumatic Tools, Drills, Hammers
- Independent Pneumatic Tool Co., Chicago

Power
- Commonwealth Edison Co., Chicago.

Printers
- Conkey, W. B., Co., Hammond, Ind.
- Donnelley, R. R., & Sons Co., Chicago.

Public Utilities
- Commonwealth Edison Co., Chicago.
- Illinois Bell Telephone Co., Chicago.
- Peoples Gas Light & Coke Co., Chicago.

Pumps
- Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Railroads (Steam)
- Belt Railway Co., The, of Chicago.
- Canadian Pacific Railway, Chicago
- Chicago & Alton Railroad, Chicago.
- Chicago, Burlington & Quincy Railroad, Chicago.
- Chicago Great Western Railway, Chicago.
- Chicago, Milwaukee & St. Paul Ry. Co., Chicago.
- Chicago & North Western Railway, Chicago.
- Illinois Central Railroad, Chicago.
- Indiana Harbor Belt R. R. Co., Chicago.
- Rock Island Lines, Chicago.
- Santa Fe System, Chicago.
- Southern Pacific Lines, New York City.

Railroad Equipment
- American Steel Foundries, Chicago.
- Illinois Steel Co., Chicago.
- Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
- Pettibone-Mulliken Co., Chicago.

Railroad Supplies
- American Steel Foundries, Chicago.
- Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
- Pettibone-Mulliken Co., Chicago.

Railway Car Builders
- Mt. Vernon Car Mfg. Co., Mt. Vernon; Ill.

Rock Crushing Machinery
- Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Saw Mill Machinery
- Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Scales
- Pelouze Manufacturing Co., Chicago.

Silent Chain
- Link-Belt Co., Chicago.

Soap
- Cudahy Packing Co., Chicago.

Steamship Lines—Freight and Passenger
- Cunard Steam Ship Co., Ltd., N. Y. City.
- Royal Mail Steamship Co., Chicago
- U. S. Shipping Board, Washington, D. C.

Steel
- American Steel & Wire Co., Chicago.
- American Steel Foundries, Chicago.
- Illinois Steel Co., Chicago.
- National Malleable & Steel Castings Co., Chicago.

Telephones & Equipment
- Western Electric Co., Chicago.

Tobacco
- American Tobacco Co., New York City.

Tools
- Independent Pneumatic Tool Co., Chicago.
- Strand, N. A., & Co., Chicago.

Turbines, Steam & Hydraulic
- Allis-Chalmers Mfg. Co., Milwaukee, Wis.

Vacuum Cleaners
- Hurley Machine Co., Chicago.

Washing Machinery
- Hurley Machine Co., Chicago.
- Troy Laundry Machinery Co., Chicago.

Washroom Equipment
- Vitrolite Company, Chicago.

Wire
- American Steel Wire Co., Chicago.
- Chicago Insulated Wire & Mfg. Co., Sycamore, Ill.
- General Electric Co., Schenectady, N. Y.
- Western Electric Co., Chicago and all principal cities.

Continued from Page 20

clean quartz crystals, which are of various sizes, are packed as densely as possible in a graphite or carbon crucible so that during the cracking of the crystals, which is bound to occur as the temperature is raised, the p cannot separate and allow any small amount of gas which may be present to enter the many crevices and thus form bubbles. These tightly packed crucibles are placed in a modified vacuum furnace and the temperature raised as quickly as possible to the melting point. During this fusion the pressure in the furnace is kept as low as possible. The time required for fusion will vary, of course, with the conditions and in all cases no more than 45 minutes is necessary. The energy rate of fusion is from 3 to 4 kilowatt hours per pound of quartz, and the loss of quartz due to volatilization is negligible compared with other charges. The result of this first fusion is a clear, transparent slug containing comparatively few bubbles ranging in size from a pin point to 2 or 3 mm. in diameter. Whether these bubbles have been formed by a gas or by silica vapour, it must be remembered that they have been formed at a temperature of about 1,800° C; and consequently their pressure at room temperature is very small. This slug is now placed in another graphite crucible which is suspended in a vertical carbon tube furnace. A graphite piston which just fits the crucible is placed on top of the fused quartz slugs and a weight is placed on top of a plunger attached to the piston. The slugs are again brought to a fusion the bubbles are largely collapsed and by the action of the weight, the quartz is extruded in the various forms, such as rods, tubes, ribbon, etc., which are shown. This material is practically free from bubbles, but because of limiting dimensions it may become necessary to re-work some of this, which is accomplished by the usual bench methods with an oxygen-illuminating gas flame.

"When it desired to obtain large blocks as free from bubbles as the tubing, cane and ribbon, another operation is necessary. As before, the quartz is fused in a vacuum furnace which, however, is also designed to withstand very high pressures. As soon as the material is fused the vacuum valve is closed and the pressure in the tank is now brought up to a pressure depending on the object in view, in less than a minute. This pressure collapses the bubbles and makes it possible to obtain very large slugs freer from bubbles than many kinds of the best optical glass.

"Previous attempts to reduce the bubbles by continued heating above the melting point resulted, after a certain stage, only in excessive loss of silica by volatilization. We have fused quartz at initial pressures of 600 lbs. per square inch atmospheric pressure, and less than ½ mm. of pressure. In the first case the mass was practically opaque; at atmospheric pressure it was considerably improved although much inferior to the present quality of quartz; and under vacuum conditions a large mass can be produced, as you can see, which from the standpoint of number of bubbles is very satisfactory.

"Not the least of the difficulties encountered in this development has been that in connection with the furnace equipment. The vacuum furnace in particular had to be greatly changed and enlarged with the result that we now have probably the largest vacuum furnace in daily use capable of operating at low pressures. Then, in addition to this the furnace had to be so constructed as to withstand repeatedly on the cover a total pressure of over 1,000,000 pounds (about 600 tons), and of course as the size of the furnace increases these difficulties are multiplied. Special attention must be paid to the design of resistor unit to the thermal insulation and even heat distribution,—to the cooling of the terminals and many other factors presented in the use of these two extremes in pressure.

"When the quartz crystal is heated between 500° and 600° it undergoes a remarkable physical change, cracking into small pieces sometimes with explosive violence. This is due to the difference of co-efficients of expansion along the two axes, subjecting the crystal thereby to great strain; and because of decrepitation owing to the presence of water and liquid carbon dioxide held in vast numbers of minute cavities throughout the crystal. The only advantage, therefore, in using large crystals for fusing lies in the greater ease of keeping the charge free from foreign material before the different particles begin to coalesce.

"Hereaus has heated crystal quartz in very small pieces, about the size of a nut, very slowly so that no cracking occurs and, consequently, no bubbles are included in the vitreous pieces. Herschkowitsch, on the other hand, has arrived at about the same result by accelerating the heating process so that a film of vitreous material is formed on the outside and prevents air from penetrating to the center, even though cracks may develop. As a matter of fact these processes, while interesting, are subject to very sensitive control and are impractical where large masses are to be fused.

"To obtain masses quite free from bubbles, it has been found best to raise the temperature rapidly to 1,400° or 1,500° at which point the pieces begin to coalesce. At about 1,750° C the quartz viscosity is high even though the temperature be well over 2,000° C. Vaporization of fused quartz is rapid at 1,600° C and at 1,750° C the loss due to evaporation is very great. Further increase in temperature results in on great gain in fluidity.

"The difficulties of obtaining perfectly homogeneous fused quartz free from striae, strain, bubbles, and double refraction must be apparent to anyone who has worked on this problem, and discouraging perhaps to those who have tried to buy such material. It is a little too early to state in what quantities such a product can be produced, but we have manufactured quartz of this quality which contained only two or three bubbles visible to the eye. This quality, however, has not as yet been placed on a commercial basis.

"The fact that for a great many purposes clear fused quartz can be used up to 1,000° C without injury; that its coefficient of thermal expansion is so small as to make it almost negligible; and that it will transmit light rays eveen into the extreme ultra-violet with very little absorption, gives to it a great utility value—not only to the scientist, but the manufacturer as well.

Manufacturers News

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Vol. 25 MAY 31, 1924 No. 22

THE HOWELL-BARKLEY BILL

By BEN W. HOOPER

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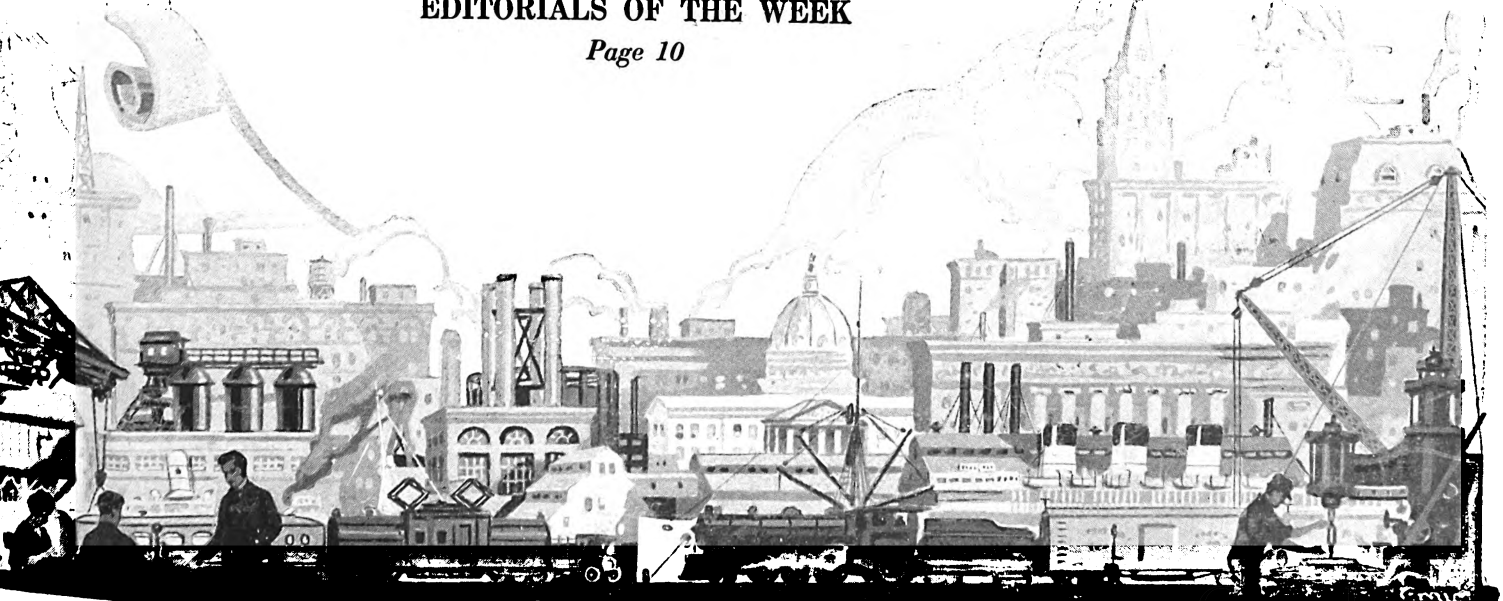

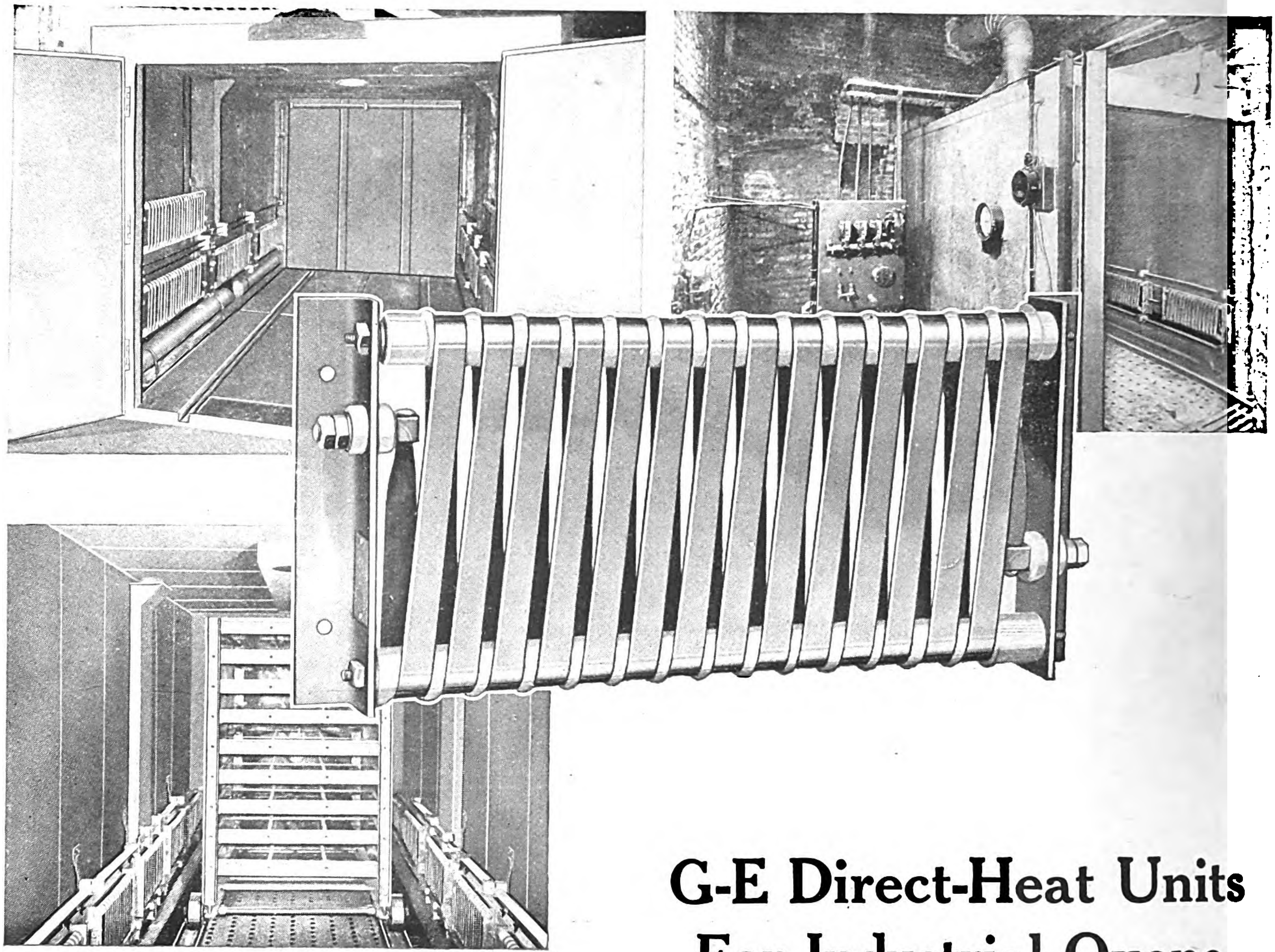

G-E Direct-Heat Units For Industrial Ovens

These units are 100% efficient in converting electric energy into heat that speeds production and reduces spoilage in japaning, drying and baking ovens.

G-E Direct-Heat Units are compact, easily installed and their flexibility makes possible the most desirable location of each individual heater.

The General Electric Company, in its work of perfecting the application of electric heat for industrial uses, developed this heater in which the ribbon is continuous, thereby reducing the number of mechanical connections to the minimum.

By combination of G-E Direct-Heat Units, your requirements for the utilization of electric heat over a wide and varying range can be met to your complete satisfaction. G-E Industrial Heating Specialists are at your service.

General Electric Company
Schenectady, N. Y.
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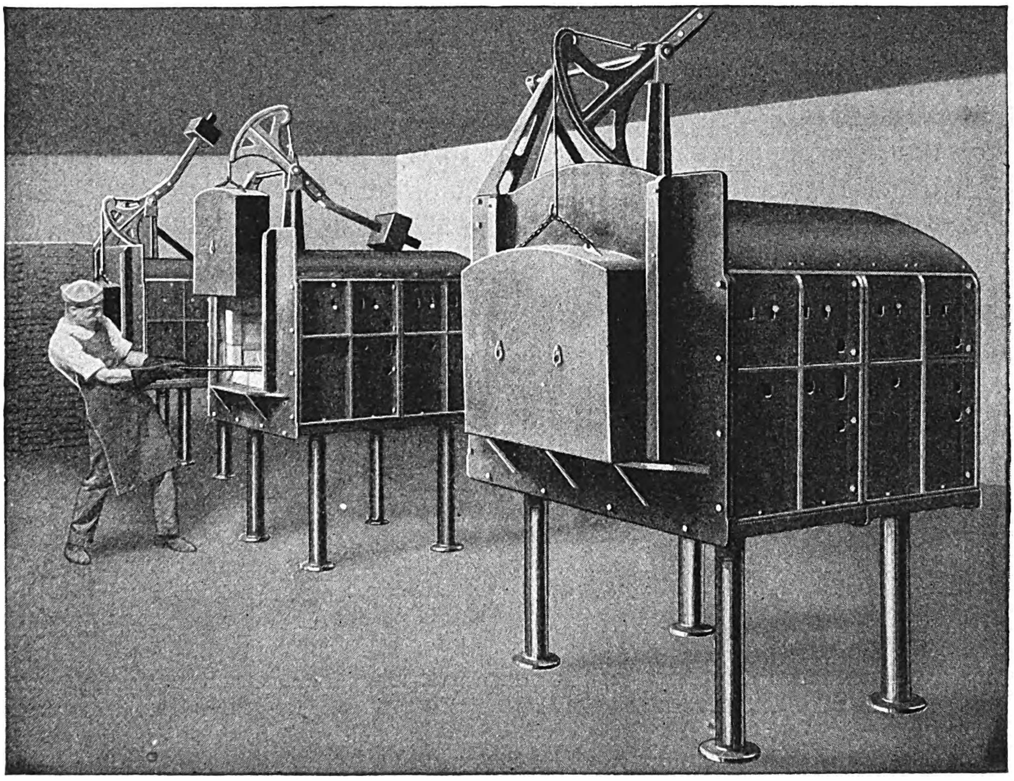
30-109

GENERAL ELECTRIC

Manufacturers News is published every Saturday by Glenn & Company, 231 So. La Salle St., Chicago, Illinois. Subscription price $4.00 a year; 10 Cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

Progressive Manufacturers Use ELECTRIC FURNACES

The Ideal Heat



At Lower Cost

An Even Heat at Any Temperature at Any Time

THE picture above shows three large "Westinghouse" Electric Furnaces. Ideal for carbonizing, annealing, hardening and tempering. When the perfect cycle of operation has been determined, it can be duplicated day after day and year after year. Production through these furnaces is not affected by careless workmen, uncertain fuel supply, chemical reactions or uneven heating. The furnaces are often used at the off-peak rate—this reduces the cost of operation.

Our engineers are at your service without the least obligation on your part. Electric heat has benefited other manufacturers in your line. Let us show you what it will do for you.

Call or telephone Randolph 1280, Local 212

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Industrial Heating Division **Contract Department**

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A Real Service Institution

Has it ever occurred to you that the actual cost of accidents that take place in your plant is only in a small way reflected in the annual premium or rate you pay for your compensation insurance?

The practical economy and advantages to the policyholders of a well managed Mutual Insurance Company are not only in the lower rate. We have some very interesting data we would be pleased to furnish to you without cost or obligation.

We feel sure the facts would prompt you to make a thorough investigation in the interest of your company and its employees.

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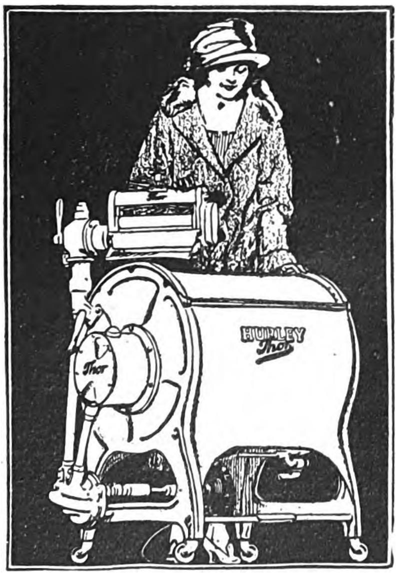

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The sea it was to Britain gave
Her mighty stores of gold.
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No power she would bear;
Nay! Let Britannia rule the ***waves,***
The ***Eagle*** rule the air!

THERE is no England! England waits
Upon her colonies;
Australia and her other states,
Bound to her by the seas.
The seas Old England's province are;
They are the Lion's lair,
Aye! Let Britannia rule the waves,
The Eagle rule the air!

THEN bound about with triple chain
Of language, peace and power,
A Freedom and a Peace would reign;
And o'er the world would tower
America and Britain's threat
To every land: "Beware!
No war! Britannia rules the waves,
The Eagle rules the air!"

——JOHN BRADFORD MAIN

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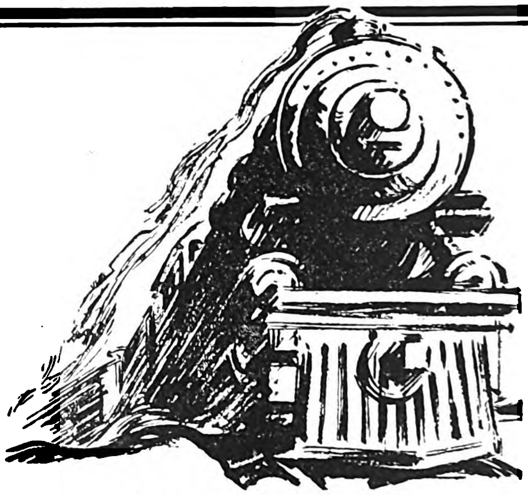

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Council Bluffs, Ia.
Denver, Col.
Des Moines, Ia.
Ft. Dodge, Ia.
Kansas City, Mo.
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The CHICAGO GREAT WESTERN

Manufacturers News

ol. XXV. Chicago, May 31, 1924 No. 22.

THE HOWELL-BARKLEY BILL

Is There No Better Way to Settle Labor Controversies Than to Fight Them Out?

By BEN W. HOOPER

Chairman of the United States Railroad Labor Board

THE great unorganized public, in all the walks of life and all the lines of business and industry, is overwhelmingly opposed to the idea that there is no better way to settle railroad labor controversies than to permit the immediate parties to fight them out. Their rest in the question is paramount and is entitled to supreme sideration.

hat the splendid body of men which operates the railroads of country shall enjoy the best wages and working conditions sistent with reason and justice should be a matter of great cern to all of us. The hazard of their employment and the l and responsibility with which they serve the people is omparable. The lives and property of the millions are dedent upon the fidelity and skill of the men in cab and coach, hop and office, at the telegraphic keyboard, and out upon the t-of-way. Theirs is an honored calling and, indeed, a public st.

nd yet, it is not conceivable that circumstances can hereafter se under which they will ever be justified in closing down rail- d transportation by a strike. The controversies of the future in ard to their wages and working conditions will involve nothing greater importance than an increase or decrease of wages or evision of some working rule. The margin between what they y ask and what they may legally and peacefully obtain will er be great enough to justify economic war upon the public will the threat of industrial warfare be necessary to obtain tice. There will never come a time under public supervision en a condition so burdensome will be sought to be imposed on railway employes for which no defense can be found except plunge the country into chaos.

ailway employes should never be placed in a position where y feel impelled to wring from a domineering and hard-boiled nagement just and reasonable conditions. It must be remem- ed that railway managements are subject to human frailties t as the employes are.

Settlements obtained by force command the confidence and re- ct of nobody. A reduction of wages brought about by a lock- leaves unhealable wounds in the minds of men. Just demands y be lost in a strike, and unjust ones may be won.

The success of a railway strike is measured by the amount of s and suffering it inflicts upon innocent people—producers, ppers, and consumers. If the perishable products of the farm, dairy and the orchard rot for lack of transportation, and if a ssenger train ditches and mangles its human cargo because of fective equipment or unskillful operation, these things are inted to as evidences of the effectiveness of the strike.

On one corner of this industrial triangle, we have two millions people who own the railroads and who have the selfish human desire to make money out of their operation. Congress would hardly be willing to let them exclusively draft a law for the regulation of the conduct of labor, the establishment of wages and working rules, and the prevention of strikes.

On another corner of the triangle is labor, two millions strong, well organized for the very human purpose of constantly bettering wages and working conditions, with a leadership devoted to the idea that the power to strike is, in the last analysis of the matter, the only weapon upon which they can safely depend. Congress could scarcely afford to manifest such a degree of optimism as to assume that labor alone would draft a law for its own regulation in connection with industrial controversies that would be fair to the carriers and to the people.

On the third corner of the triangle stands the great body of American people, 106,000,000 strong, with every business interest and activity, and with the preservation of physical lives of millions dependent, not periodically but daily, upon the continued operation of the railways. They can never permit either the managements or men, by lockout or strike, for any cause or reason, real or fancied, to throttle railway transportation. The law of self-preservation forbids. Those who enter upon the ownership and management of railroads and those who perform the responsible work of actual operation must alike realize that they are charged with a sacred trust to maintain this indispensable public service.

The public, in its eagerness to obtain the uninterrupted railway transportation rightfully due it, must not overlook its reciprocal obligation to both ownership and employes, but must offer to the one the opportunity of reasonable profit and must guarantee to the other just and reasonable wages and working conditions.

With the transportation machine quietly and efficiently furnishing adequate service, it would be quite human for the public to lapse into a state of smug indifference to the welfare and contentment of both the people who own the railroads and the folks who do the work. It is the function of organized labor to see that its interests are not neglected, and I believe it will be conceded that this function is well performed.

The labor organizations which sponsor the bill pending have stated that they were engaged 18 months in the preparation of the measure, and that this is the sixth draft of it. That these men of vast experience and life-long technical training in the science of labor controversy, with the cooperation of able legal advisers, have found it necessary to devote such infinite pains to the drafting and redrafting of this bill must impress us as uninitiated laymen with the difficulties inherent in this problem. May I also venture to suggest that it gives the public fair warning as to the amount of time and care which the 96 per cent who would be expected to live under this law should accord to the study of the proposal made to them by the less than 2 per cent. Let me hasten to say, however, that no criticism of the sponsors of this bill is implied. They have rendered a useful public service in the definite presentation of their views.

In discussing the merits of the Howell Bill it will be in point first to devote some consideration to the law which it is designed to supplant.

Title III of the Transportation Act, 1920, was the result of much thought and discussion in Congress. It received the bipartisan support of both republicans and democrats, and the approval of President Wilson. In a sense, it was a compromise measure, too weak to please some and too strong to suit others. It was not perfect, and its administration during a period of four years has served to bring out and emphasize both its good and bad points. Upon the whole, however, it was the greatest forward step that has been taken in our country and perhaps in all countries for the protection of the public against railway strikes and, at the same time, the conservation of the rights of both carriers and employes.

In appraising this law and the work of the Board which has functioned under it, the abnormality of times and conditions must be weighed.

There has never been a time in our history when there were as many industrial combustibles and explosives lying around loose and exposed in the railway business as there were at the termination of Federal control. The employes were dissatisfied with their wages, because an increase had been promised them and had been overdue for many months. Contrary to the prevalent public understanding, railroad employes, as a rule, had not received as high wages during the war as had labor in other industries.

On the other hand, railroad managements were quite generally disgruntled, because, as they claimed, the various classes of employes had been granted unreasonable, uneconomic, and burdensome rules and working conditions during the war, because new organizations of certain classes of employes had been forced on many railroads where such organizations had not existed before, increasing the danger of strikes, and because all these things were handed over to the roads as the unwelcome heritage of the war.

Whatever may have been the merit or the lack of it in these contentions, one thing is certain and that is that the whole question of wages and working conditions affecting every employe of every class on every railroad in the United States was thrown open and dumped on the desk of the Railroad Labor Board at one time. Highly technical schedules of rules from each class of employes. built up during a long term of years, some of them forced on carriers by strike threats, some of them forced on employes by the fear of lost jobs, and some of them the mushroom growth of the war, were concurrently, collectively, and vigorously thrust into the face of the Board with demands for revision, and counter demands for status quo or something better.

To add to the bedlam of this situation, general business conditions were fluctuating and uncertain. The cost of living refused to stand still or to travel consistently in any one direction, but persisted in zigzagging horizontally and vertically until the graphic charts of living costs and wages submitted to the Board by the fiendish statistical experts of both sides were crookeder than a Tennessee rail fence and made a man's two eyes feel like they were tied together in a hard knot.

While all this was in progress, the sun never set on a day when somebody in this grateful republic did not cuss the Board like a cabinet member. If wages were increased, other employers of labor passed resolutions to abolish the Board and the farmers roared about the increased freight rates. If wages were reduced, the employes bludgeoned the Board as a set of heartless hyenas, devoid of the milk of human kindness, grinders of the faces of the poor, and tools of the capitalists, it apparently being the understanding of many of the employes that a board of this kind was set up to increase, not decrease, wages.

When a carrier was hauled up for violating a decision of the Board, tons of propaganda were sent out to convince the populace that the Board was composed of a bunch of wall-eyed idiots for not being able to perceive that the carrier was a benevolent guardian of the employes when it deprived them of their legal rights.

After struggling with this situation 16 hours a day for three years, without pay for overtime, I feel like the Kentucky mou eer who had been left a widower with nine children to mo three kickin' cow-brutes to milk, a "crap" to tend, and a wrestling with the situation four months he said that he "cou rightly tell whether he was in a turrible nightmare or had d died and gone to hell for his sins, and didn't care which, neith

As has already been shown, the Board's calendar was no matter of gradual growth; it commenced business with an tremely congested docket.

From April 15, 1920, to April 1, 1924, 12,543 disputed qu tions were referred to the Railroad Labor Board. Of these 11 have been disposed of. Of the total number of disputes, 805 not reach the status of regularly docketed cases. The ca regularly docketed, as in a court, number 11,678. Of these, 10. have been disposed of. In some instances, cases involving th same general question of wages or rules were consolidated un one docket and decision number.

The foregoing certainly does not show that the Board has be slothful in its disposal of the questions submitted to it.

It is, of course true, as shown by Mr. Robertson, the spok man of the labor organizations, that many cases are still pending before the Board and that some of them were submitted qui awhile ago. This situation is due to several causes:

1. The enormous number of cases presented to the Board.

2. The fact that cases of major importance, such as wage and rules disputes, have been given precedence, and that these involved hundreds of millions of dollars and could not be hastily dispatched. A great majority of the cases remaining are grievance cases, each affecting the rights of a small number of employes. usually one. Right now, the Board is enjoying the first period it has ever had when no big, general questions of rules and wages were pending before it. As an evidence that this will enable it to expedite the cases on the calendar and remove the complaint. the fact is pointed to that during the month of March, the Board has closed by decisions 179 dockets.

3. The fact that some cases have been pending for a long time is further explained by the custom that the organizations have of pressing certain of their cases for preferential treatment out of their chronological order, presumably on account of their greater importance or urgency. Having accommodated the organizations by advancing cases, the Board should not be criticised for the necessary results.

4. Mr. Albert Phillips, the representative of Mr. Robertson's own organization,—Brotherhood of Locomotive Firemen and Enginemen—and a man of fine capabilities, had the misfortune. due to illness of himself and family, to be absent from the Board eight months out of twelve. This regrettable and unavoidable occurrence undoubtedly retarded in a large degree the work of the Board and particularly the cases of the train and engine employes.

5. It must be noted that there can never again be such a flood of disputes submitted to the Board.

Mr. Robertson makes the point that the law and the Board are failures because of the shop strike which occurred in 1922.

There are several observations that suggest themselves in relation to this statement.

1. The employes fought the anti-strike provision in 1920 and prevented its incorporation in the Transportation Act. Thi seemed to indicate that it was still their policy to strike when the failed by other means to obtain their demands, if they deeme such demands of sufficient importance.

2. There was no member of Congress in 1920 and no wel informed man in the country who believed the Transportatio Act would result in the absolute and total prevention of strike but it was believed that the Act would greatly reduce the numbe of strikes, and this it has done in two ways:

(a) By adjusting disputes economically, conveniently, an satisfactorily to the men.

(b) By making it practically impossible for any organizatio ever to win a strike over the decision of a tribunal up which all three parties are represented and before whic the disputants are fully heard.

3. The maintenance of way, signalmen, and clerks (on som

Continued on Page 12

METHODS OF STUDY

Fifth Article on Training Factory Foremen

By J. K. NOVINS

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BEFORE the factory management can definitely outline a course of study for foremen it must settle to its satisfaction, and to the satisfaction of the men, a number of preliminary points. The first thing that occurs is the question, "On whose time should the ıction be given?" Should it be given on the company's time? d it be given solely on the time of the foremen? Or should ıanagement and the men share equally in the expenditure of on such instruction?

ving satisfied itself on this point there comes up the question e length of time that should be devoted to the instruction. ourse should have a definite purpose and aim and the length ne to realize the aim must be taken into consideration in ıce. Also, the length of the course will help settle the point who shall pay for it. Should the course last three months, ıonths, or a year?

e next question is, "Should the group conference be held a week, twice a week, or oftener, or should it be held once two weeks or once a month?"

e last, and by no means the least important, question is ere shall the group conference be held?" Should it be held where in the plant, or in some public place outside of the t? Should there be a regular meeting place, or should con- ıces be held wherever convenient at the time?

here the course of study is intensive and lasts a comparatively t time the tendency is to hold the group meeting on the com- 's time during the workday. This is especially true when foremen attending the conference are picked men, and the pany expects to derive immediate benefits from the training. ever, managements are now getting away from this tendency, the most popular arrangement at the present time is to hold erences after working hours.

raining foremen on company time is apt to prove more than an nditure of money to the company. It involves taking the fore- from their tasks, and most times it is very difficult to replace ı temporarily so as not to interfere with production in the respective department. However, there is a definite advantage in that the men appreciate all the more the training they receive and they therefore apply themselves more diligently to the studies. They realize that they must make definite returns to the company in the way of greater executive efficiency.

Where group conferences are held during the workday it is understood that the company furnishes the time. Where the conference is held after the workday it is understood that it is on the men's time. In solitary instances, the firm pays the worker overtime for time expended on group study.

Another element we must take into consideration is that conferences held during the workday are sometimes compulsory, while evening study is more likely to be voluntary on the part of the foreman. And then we must consider that the firm more often pays a half or the entire cost of a course supplied by an outside institution, and in addition the firm furnishes the meeting place, and sometimes a paid leader.

Another arrangement most firms enter in with the foremen students is to have the group conference meet in a hotel or restaurant, and if the plant is a very large one, in the plant cafeteria. Before the lecture and discussions, held on foremen's time, the firm treats the men to a supper. This has proven a satisfactory arrangement and serves to keep up the men's good spirits throughout the evening. In this way the study period proves less irksome.

Still another arrangement is for the firm to share the time-expense with the men. In that case the two-hour session begins at four o'clock and ends at six. Since the workday ends at five, the foremen will have consumed only one hour of the company's time, they furnishing the second hour. This has proven a satisfactory arrangement in some plants. However, it is not a common arrangement.

The length of the course depends chiefly on the special educational needs of the foremen in a particular branch of factory operation and organization. It also depends a good deal on the educational background of the foreman student. Broadly speak-

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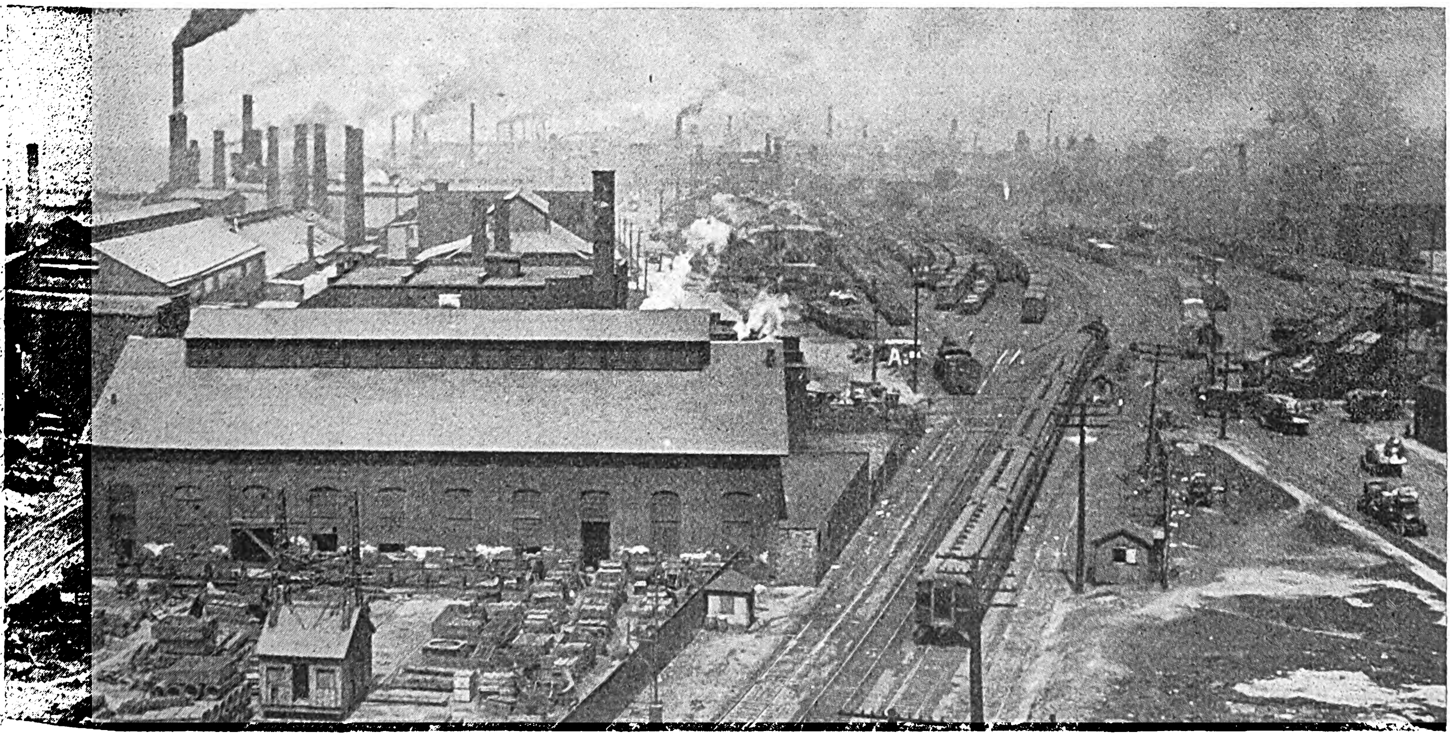

MACHINERY VS. MAN POWER

Continued from Last Week

By L. D. H. WELD

Commercial Research Department, Swift & Company

TO make this paper really interesting, I ought, perhaps, to mention some of the striking examples of labor-saving devices that have been introduced during recent years. But everybody has heard of such instances, and I am not going to bother with them. So much has been said and written along this line that perhaps we are going to be disappointed in the extent to which new inventions and new machinery are going to supplant labor in the future.

In the first place, it has already been pointed out that some industries do not lend themselves readily to machine operations. Furthermore, it must not be forgotten that there has always been a great incentive to reduce costs by introducing machine methods. *Revolutionary changes have already occurred*—when the steam engine was invented and later when electricity came into use. Seldom has there been a manufacturer who had such a monopoly that he has not been pressed by competitors to use the greatest possible ingenuity to develop more efficient methods. The incentive has been present at all times, and although restriction of immigration will undoubtedly increase this incentive, there is at least a chance that labor saving devices may not develop much more rapidly than they have in the past.

There are two principal ways in which the present labor supply can be more efficiently utilized. First, through a better distribution of the available supply; and second, through increasing the efficiency of the individual worker.

On the whole, labor is fairly mobile, and moves from one place to another in accordance with the demands in different parts of the country and in different industries. But there are limitations to this mobility, due to the expense of moving, the desire to stay in one place, and lack of definite knowledge of labor demands in other communities. At best, moving from one place to another involves hardship and lack of employment during the time of moving and the time necessary in finding a new job.

A good example of better utilization of available labor supply is found in the development of the cotton manufacturing industry in the South during recent years. In this case, the cotton industry has been able to make use of a large supply of white labor in the southern states which was more or less immobile, and which was not employed in the most productive manner.

Another instance of this phase of the subject is found in the migration of colored people from South to Northern manufacturing districts. During the war the packing industry was forced to use a good deal of colored labor in order to increase its production and to supply the needs of our allies, our armies at the front, and our home population. Undesirable as this movement is in some particulars, it is nevertheless a factor to be reckoned with. On the whole, colored labor is not very good for factory work, and there are only certain industries and certain operations in those industries where it can be employed. With relative labor shortage in the future, however, there is a strong probability that there will be still more migration of colored labor to the North, and that this class of labor can be trained to do work for which it is not now fitted.

Progress is being made in making it easier for labor to move from one locality to another. Seasonal industries, such as agriculture, offer difficult problems. Although continued progress through the means of public employment agencies and the activities of industrial managers themselves may be expected in the future, there is little likelihood of any quick and radical change in bringing about a more effective distribution of labor supply.

There are probably greater possibilities in the increasing of efficiency of individual workers. Ever since Frederick W. Taylor made his studies over twenty years ago, more and more attention has been given to time studies, job analysis, the setting of standards, and the encouragement of workers through premium a bonus systems of wage payment. Such studies have almost univ sally shown a very low efficiency of labor compared with w might reasonably be expected. Many manufacturers have b very successful in increasing human output, but the great majo of factory workers and manual laborers have not been affected b this movement.

Many obstacles are ahead in trying to increase human efficien The attitude of labor offers the principal obstacle. Labor believ in limiting the amount of work that each man shall do in a da Labor's point of view on this matter is due largely to the fallacio economic notion that there is only a certain amount of work to b done, and that unless the output per man is limited there won't b enough work to go round. Labor needs to be educated out of thi false notion. They must be shown that industrial and huma progress depends on an increased output of goods and servic for a given amount of labor. It is only in this way that th standard of living can be progressively raised. Here again progress is bound to be slow, although it must be realized th one of the greatest single possibilities for overcoming lab shortage in the future is to be found in increasing the efficien of individual laborers.

From the foregoing, it is apparent that there are many wa in which relative shortage of labor due to restriction of immigration may be overcome to a greater or less degree.

As to whether restricted immigration can be entirely overcome nobody can give a definite answer. It has been pointed out tha at least no revolutionary change can be expected, because ince tive to invent labor-saving machinery and to make manageme and labor more efficient have always been present in the past.

An interesting lesson along this line is derived from a study o the output per man in various industries as reported by the United States Census Bureau. A study of this point is necessarily limited to those industries for which the Census Bureau has obtained data on volume of output, because value figures are meaningless. There are probably many defects and inaccuracies in these figures, but some of them are striking enough to be usable.

For example, calling the output per wage earner engaged in industry for 1909, 100, the output per wage earner in blast furnaces was only 12 in 1879; it had increased to 55 in 1899. Since 1909 it increased to 119 in 1914, but dropped to 110 in 1919. In the boot and shoe industry, the output per wage earner increased from 73 in 1879 to 100 in 1899 and 100 in 1909. Since then, the change has been insignificant, because in 1919 it was 103. In petroleum refining, the output per wage earner increased from 20 in 1879 to 49 in 1899, and to 100 (our base) in 1909. Since then it has decreased to 72 in 1919.

There are many industries for which the Census reports output figures only for the past ten or fifteen years and some of these show a decreased output per man since 1909. In cotton manufactures, for example, output per wage earner increased from 10 in 1909 to 106 in 1914, but fell to 87 in 1919. Soap manufactur increased from 91 in 1904 to 100 in 1909 but had fallen to 82 in 1919. Lumber and timber products and the meat packing industry both show declines in output per wage earner since 1909.

From these fragmentary figures, it is obvious that the great increase in output per wage earner occurred previous to 19 and 1910. The war, together with careless management and inefficient labor during the great burst of prosperity in 1919 account for this set-back in industrial output per wage earner. For that reason, the year 1919 is not a fair one to use for comparative purposes. Since that year, as everybody knows, there has been a marked increase in labor efficiency. Swift & Company's output

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STING—OR BE STUNG

The Sorry Situation in Washington

By JOHN M. TOWNSEND

Special Correspondent, MANUFACTURERS NEWS

TO bee or not to bee" is as vital a question in Washington today as when the melancholy Dane first thought of the best method to conserve the family honor and the state. He was getting ready to "sting" somebody but he concealed his purpose by leaving one off. Today the issue in Washington is whether President olidge will "sting" Congress with a few more vetoes; whether igress will retaliate by "stinging" the President with a few re votes to override his vetoes and whether the electorate this l is getting ready to "sting" one or both for what has happened Washington this Winter.

he present disposition tends toward acilly doing something before Congress adirns, but the approach toward definite islative results is from the ground occud by Congress toward what President olidge asked Congress to do last Decem-, rather than from the President's posin back to that of Congress. Compromise in the air and accomplished facts which inot be altered by this Congress point the probability that the President may ve to be content with half a loaf rather in a whole one if the tax and immigration ls are to become laws with his signature.

THE TAX COMPROMISE

When compared with the Mellon plan of x reduction proposed to Congress by the ministration last December, the conferce report on the tax reduction bill is a litical makeshift, unscientific, unreasonae and almost unworkable in many reects. Secretary Mellon cannot be blamed r denouncing it in comparison with his vn plan. In view of the fact, however, that is the best legislation which can be got out this political Congress and that further rmanent tax reduction legislation cannot had out of the next short session, the al question at issue here is: Is this tax ill better than existing law or not? That uestion can only be answered by its effect n the revenues of the government, by its fect on business and its political effect on ie country. The country is certainly ungry for tax reduction and every word spoken in favor of the lellon plan has increased that hunger. Now that the Mellon lan is dead for the time being, the tax reduction hunger remains nd the President must decide whether or not this tax bill, the iild of Congress, affords a few crusts for the taxpayer along that ne.

EFFECT ON REVENUES

Treasury estimates today fix the probable deficit next year as result of the work of Congress to date at approximately $450,-00,000. The surplus in the treasury at the end of this year, rovided Congress passes no more appropriation acts outside of he budget estimates, will be around $300,000,000, probably less han more. If Congress does not add to this burden the treasury night work itself out of this problem by savings and by increased evenues, provided the lower taxes carried in the tax bill will timulate business a little bit to make up the deficit. This is the esult of the survey made necessary by the passage of the bonus ict.

KEYNOTER

Photo by Underwood & Underwood.

Senator Pat Harrison of Mississippi has been chosen temporary chairman of the Democratic National Convention and will deliver the keynote address when the convention opens in New York on June 24.

Senator Harrison was named on the first ballot, and his election was unanimous.

EFFECT ON BUSINESS

Business, as a whole, wanted Congress to pass the Mellon plan. The recent recession in business has been due to disappointment that Congress balked and to uncertainties as to what tax law Congress would finally enact. The President will have ten days after the passage of the tax law to weigh its effect on business as well as on revenues, and Secretary Mellon has been asked to advise him of the merits of the new act as compared with existing tax laws rather than as to its demerits as compared with the original Mellon plan.

Reports that Secretary Mellon will resign are unfounded and so are reports that Secretary Hughes will resign, if the immigration bill with its Japanese exclusion feature is not vetoed. The President has stood manfully by both of his subordinates and is in no way responsible for the work of Congress. If there is any logic in the suggestion that the cabinet officers should resign because of something that has happened which the executive department could not help, then the President himself would be justified in resigning.

There is a considerable opinion in some administration quarters that if Congress had had some leeway in framing tax legislation at the outset instead of adopting the Mellon plan intact, there might have been a different result. Mr. Mellon proposed the strategy which was adopted and is as much responsible for the outcome as the President and Congress alone is responsible for the result. The job before the president and Mr. Mellon at this time, therefore, is to view the tax law of Congress from the standpoint of its effect on the welfare of the whole country, including business. If it will help business directly, or even indirectly by removing the present uncertainties, the President will probably sign it, provided it does not wreck the treasury.

POLITICAL EFFECT

Congress wants to adjourn with something accomplished. The members of both houses now know that this Congress is not a popular body with the country. The republican conferees on the tax bill had before them the alternative of bringing in a report which would command support in Congress and invite a Presidential signature or of framing a report which would be certain to invite a Presidential veto which could be sustained by republican votes in one or both houses. One certain way to do that was to agree to the senate amendments providing an increased corporation tax and full publicity for income tax returns. Senator Smoot busied himself on this subject and, after consulting the President and Secretary Mellon, reported back in favor of trying to create a report which could be approved both by Congress and the President.

If his guess was wrong and the President now vetoes the bill, the republicans in Congress will be trapped as between their desire to enact some kind of tax reduction legislation and their fear of overriding another Presidential veto on an administration policy. On the other hand, the democrats and progressives are prepared to amend a resolution granting a reduction of 25 per

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Manufacturers News
A NATIONAL WEEKLY FOR
MANUFACTURERS' OFFICIALS

Published Every Saturday
by
GLENN & COMPANY
231 South La Salle Street
CHICAGO

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Price, per copy, Ten Cents; per year, by subscription, Four Dollars. Entered as Second Class Matter March 4, 1912, at the Post Office at Chicago, Ill., under Act of March 3, 1879. Advertising Rates furnished upon request.

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Vol. 25 May 31, 1924 No. 22

YOUR HEALTH

WE are living longer in the United States. Regular physical examinations,—health checkups—have added from five to seven years to the life of the average person.

American industry and business leaders, citizens generally, fast are adopting the centuries-old medical policy of the cultured Chinese. They belong to the "keep well" club. They are paying their physicians for keeping themselves and their employes in good health. They are encouraging frequent physical examinations. All medical compensation in the future probably will be based upon preventive rather than curative treatment.

Life insurance companies years ago learned they could keep down death claims by insisting upon periodic health examinations on their program of preventive hygiene. One company has reduced the death rate by twenty-eight per cent. Fewer deaths are recorded from tuberculosis, typhoid fever, pneumonia, influenza and heart and kidney diseases. In ten years the white wage earners insured in one company have had their expectation of life increased from 45.61 years to 52.3 years. In 1923, there were 52,600 fewer deaths among industrial policy holders in this company than if the 1911 death rate had prevailed.

John D. Rockefeller and Henry Ford, the two richest men in the world, pay physicians for keeping them well. So do Samuel M. Vauclain, president of the Baldwin Locomotive Works and Charles M. Schwab, president of the Bethlehem Steel Works. A competent physician forms part of the regular staff of the White House. The health of the leading men of this country is under constant supervision by skillful physicians.

Importance of periodic health examinations has been recognized by industrial establishments for many years. It was the natural sequence to workmen's compensation under which employes receive stated sums for accidents and illness growing out of their employment. A man or woman in poor physical condition in a factory is a health and accident hazard to himself and his fellow employes.

"FAIR"

THE phrase "fair to organized labor," used so readily by union labor, evokes interest. Ordinarily the word "fair" means just and impartial. An analysis is in order.

If an employer buys the service of non-union labor he is as "unfair" to organized labor. It matters not that the man he employs is a proficient man, is master of his trade and has a wife and little ones to support. Under the present system of unionism, he must carry a card indicating that he has paid tribute to some labor organization or the employer is branded as "unfair" and draws upon himself a boycott of all organized labor advocates.

Usually, the unions bring pressure to bear on the employer to have the man discharged or force him to join the union. Either of these processes is called "fair." There is a certain class of employers that abjectly knuckles to union activities of this kind.

The expression "fair to organized labor" has come to mean unfair and unjust to the labor which constitutes 90 per cent of all labor. The threat of the boycott carries more weight than its results justify.

DON'T PAY NOW

In the case of Roberts and Schafer vs. Emmerson, Secretary of State, a decision was handed down at the February term of the Illinois Supreme Court finding the amendatory act of 1923, assessing the value of all no par value stock for the purposes of taxation at $100 a share, to be unconstitutional.

Shortly after the February term a petition for rehearing was filed which was granted at the April term. The Supreme Court now has this case again under advisement although the questions raised by the Attorney General in his petition touch more on the form than on the merits of the Supreme Court's opinion.

It is not thought that there is much likelihood that the Supreme Court will reverse its decision on the merits although some changes may be made in the phraseology.

The final decision will most likely be rendered before the twentieth of June, thus leaving plenty of time for Illinois manufacturers to make their payments no matter what may be the decision. Illinois manufacturers are therefore advised not to pay this tax on no par value shares until we have the opportunity to issue a further bulletin on the subject in June.

The franchise tax does not have to be paid until the end of the month of July for the ensuing year.

A LESSON

HEARST'S *Chicago Evening American* this week contained an editorial entitled—"Popular Government: A Little Lesson on Representing the People at Washington." It read:

> A member of the United States Senate is supposedly elected to represent the wishes of its constituency in that august body.
>
> Senator William B. McKinley represents Illinois in the Senate.
>
> The people of Illinois, when they were given the opportunity, voted about 4 to 1 in favor of the soldiers' bonus.
>
> Senator McKinley voted against the bonus in Monday's roll call.
>
> This concludes today's lesson in popular government.

This is one those "smart" editorials so popular with the unthinking citizen. Odds are that it was written by some member of the *American's* rewrite staff and not by a trained editorialist.

A member of the United States Senate is elected to represent the best interests of the United States. The American system of Government does not contemplate its Senators as the mouthpieces of the people, but as their leaders and law givers.

Senator William B. McKinley does not "represent Illinois" in the Senate. Mr. McKinley is the Senator *from* Illinois, a member of a body convened to represent the nation.

The people of Illinois voted for a soldiers' bonus. Illinois is a prosperous state, and already has its own soldier bonus. Illinois is one state out of forty-eight, just as the ex-service men of the country number 4,000,000 out of 110,000,000.

Senator McKinley, *as was his duty,* considered the question of soldiers' bonus as a United States Senator, not as an Illinois Senator. He was sent to Washington to use his own brains—not to take orders. *That* is the whole basis for the American form of Government.

The Senator from Illinois acted in what he believed to be the best interests of the United States. He voted against the bonus in Monday's roll call.

This concludes today's lesson in *American* Government.

BOTH TO BLAME

BOTH the United States and the Japanese Empire are to blame for the distressing situation rising out of the passage of the Act excluding the Japanese immigrants from the United States.

Both countries have acted with a deplorable lack of diplomacy. Their subsequent efforts to retrieve themselves in this respect provide the only pleasant features of an otherwise distasteful chapter in Japanese-American relations.

The Japanese Empire was unfortunate in its choice of words in protesting exclusion. Congress erred in taking action in a manner to say the least *not* calculated to assuage to any great extent the hurt entertained by our Eastern neighbor.

THE HUMAN ELEMENT

The Obligations of Employer and Workers in Successful Production

By ARTHUR H. YOUNG

Manager, Industrial Relations, International Harvester Company

THE human element in industry is the factor of greatest importance. Capital cannot exist without labor and labor without capital is helpless. The development of each is dependent upon the co-operation of the other. Confidence and good will are the foundation every successful enterprise, and these can be created only by uring a point of contact between employer and employe. They st seek to understand each other's problems, respect each other's inions, and maintain that unity of purpose and effort upon ich the very existence of the community which they constitute d the whole future of democratic civilization depend."

Are not these words that ring? Is not the truth that they state f-evident? Do not they tersely, yet vividly, declare the whole modern doctrine of enlightened and intelligent industrial relaons?

Many of you doubtless have read this document and can readily entify it and its authorship. To me a tremendous significance lent to the vigor and wisdom of this utterance by the fact that was written and published by the authorized representatives the great body of employing power and employing sentiment America. It was the outcome of long and earnest debate, the uit of thoughtful conference.

It is highly significant, I believe, that the largest employers of merica should voluntarily and in a time of comparative indusial peace, formulate and adopt an industrial relations platform nd program built upon and around such a declaration as that.

How fast and how far industrial America travels once it has ound the right road! I cannot help thinking how startling, how evolutionary, such an utterance and platform from such a source ould have seemed to most of us a dozen years ago. Now it seems, ven to the conservative industrial mind, nothing more than a clear nd concise statement of a vital industrial truth, a fundamental conomic fact.

There is one sentence which I would pick out of this declaration which is my text and drive deep into the consciousness of every man engaged in industry, whether he be employer or employe—the sentence which says: "The human element in industry is the factor of greatest importance." On those eleven words "hang all the law and the prophets" of the modern industrial gospel. They point and illumine the pathway toward, if not all the way, to an industrial relation which shall produce a more durable peace, a sounder progress and a truer prosperity than our peaceful, progressive, prosperous industrial America has yet enjoyed.

It will require no argument and few words to hook up my text and subject. They couple automatically. Successful production, the existence of the community, the future of our civilization demand a point of contact between employer and employe, from which shall come mutual understanding, mutual respect and mutual purpose and effort.

What and where was that point of contact up to a dozen years ago? It was the foreman—nobody and nowhere else.

What came from that point of contact in those days? Well, satisfactory production came from it, or else there was a new foreman on the job before long. I would hesitate to say what came from it to insure the existence of the community or the future of our civilization. That depended entirely on what kind of a human being the foreman was, aside from being a good production man. If he were wise and kind and quiet—a leader of men, not a Simon Legree in jumper and overalls—then he got successful production plus the higher but intangible by-products mentioned in our text.

But if he were the other kind of foreman—the kind that could and would and did fire a man because he didn't like the color of his hair, or because he couldn't pronounce his name, or because he had a cousin or a brother-in-law that needed a job—well, you might have gotten successful production from such a point of contact, but not much else.

And where is the point of contact today, under any workable system, expressing the modern theory of industrial relations? Why it is, in part, still in the foreman, but in a foreman who couldn't play the tyrant with even one man under him for one minute, and wouldn't if he could; and it is, in larger, higher part, in the idea and the mechanism of some kind of employe representation.

In a word, then, the phrase in our text, "A point of contact between employer and employe"—is practically synonymous with employe representation.

What are we getting from this new point of contact? We get insulation without isolation. We get from employe representation a living, humanized, vitalized and continuous contact. We get an understanding of the conditions we must meet, and the problems we must solve that is entirely mutual; we get a far better understanding by each side of what's on the other side's mind.

To illustrate: A few years ago, in a company that had only the old-fashioned point of contact, the superintendent and others connected with the management of a certain factory, were in conference with the company's officers. Among many other questions brought up was the labor situation at the plant. Oh, sure, it was fine! No demands or complaints, contented employes; everything serene and lovely. And inside of two weeks a strike broke upon that plant with the suddenness and fury of a mid-summer thunder storm. And the plant management had never known or suspected the trouble that had been brewing and fermenting for a long time right under their eyes and noses!

Out of the new point of contact we do get the unity of purpose, we do get the unity of effort that comes from mutual understanding, respect and confidence. I wonder if any thoughtful employer would care to abandon the new way and go back to the old.

After a while, when somebody writes or re-writes our industrial history, he cannot fail to note the remarkable transition which began to make itself rather generally felt about five years ago. We were then, as a nation, still engaged in our post-war orgy of spending and expanding. We were still busy pushing both production and prices to unheard of and unbelievable heights. You will remember, too, that it was a time of industrial ferment, industrial dissension, industrial warfare. I hardly need to recall to your minds the unpleasant things that came to pass between employer and employe in 1919.

It is said that the hour always produces the man, and that the need always brings the means. Glancing back at turbulent 1919, one is inclined to be more respectful toward these familiar sayings. Certainly that year and its events sharply accentuated the need for something better in the way of industrial relations than we had ever known before, and certainly the developments of that year began to meet that need. Already these developments have reached such a point and have brought such results that we may fairly call 1919 the beginning of the era of humanized industry.

Before that time, it is true, a number of earnest thinkers and students in our country had been pioneering the way to a better and sounder concept and practice of industrial relations, and a few conspicuous employers had experimented in various ways and with varying success with practical demonstrations of these

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carriers) all voted and threatened strikes at the same time the shopmen struck, but the Transportation Act, 1920, and the Railroad Labor Board were directly instrumental in furnishing them a satisfactory way to avoid striking. The clerks did strike on two roads, but lost the strike and destroyed their organization on these roads.

4. In 1921 when the Board made its first reduction in wages, all the organizations voted to strike, but none struck because, in my judgment, they were quite fully convinced that the decision of the Board was so obviously fair, just, and conservative that public sentiment would make a strike suicidal. The train and engine employes at that time (October, 1921) came within about 36 hours of striking on a nation-wide scale on account of the wage reduction referred to. Some of their chiefs were kind enough to say in the public press—clippings of which I still treasure—that I saved them from the strike. In remembrance of this, they ought, without protest to this committee, to concede me the pleasure of slipping out about once every six months to make a speech in defense of the Supreme Court or in criticism of such laber leaders as have apparently tried to deliver railway employes into an alliance with socialism. The exercise of this occasional freedom does not detract from my admiration of the railway employes nor diminish my ability to hold evenly the scales of justice.

5. That this country would have been filled with successive strikes—some of them of great magnitude and destructiveness—had it not been for the work of the Board, no well-informed man can question. Both sides were determined to fight and they did fight, but as a rule they thrashed out their respective contentions before the Board like good American citizens, and stood loyally by the decisions.

The complaint is made by Mr. Robertson that the Board has adopted some unsound policies. The Board has doubtless made some mistakes, but I question the statement that it has adopted any unsound policies. Let us note in a condensed way the principal ones he mentions:

1. That the Board has held that the ability of a carrier to pay should in certain rare instances be given consideration in a secondary way in fixing wages. This was done, I believe, in three cases. There are still a few old-fashioned people in the world who believe that the wages paid in any industry must come out of its own revenues. If this is not true, the industry will not last long unless, of course, we have government ownership and the deficit can be passed on to the taxpayers which, we are beginning to understand, means everybody.

The Board was of the opinion that when the law commanded it to fix "just and reasonable" wages, it did not necessarily mean that all wages should be so standardized that the little jerk-water road struggling for life while it developed a new, raw country should pay the same wages as the big trunk lines. Of course, it will be conceded that if the standard wages on the big railroads were on the very edge of starvation, there would be no way to reduce them even a little bit for the struggling road, but that there is a good, generous margin between the standard railroad employes wage and privation is universally known.

The Board held, too, in these cases that the carrier's ability to pay could only be given secondary consideration, the first consideration being the sufficiency of the wage for the employe.

Really, this could hardly be termed a policy, but rather a few isolated exceptions to a general policy to the contrary.

2. It is complained that the Board adopted an unsound policy in failing to recognize the principle of "the living wage." As a matter of fact, the Board has never fixed a rate of pay for any employe that was not, in the common-sense acceptation, "a living wage," but it did insist that the measuring stick laid down by Congress for its use in establishing wages was the "just and reasonable" wage, a most flexible and comprehensive term within the bounds of which a board can find room to discharge every industrial and social duty to the employe.

The lowest figure presented to the Board as "the living wage" was $1,750 a year for common labor all over the United States which, with existing differentials maintained for skilled labor, would have created for the carrier an annual dificit of $2,241,639,518 on the basis of the revenues of 1921.

It is interesting to note a few of the statements made by the expert statisticians as to the immediate impracticability of the living wage, in view of the fact that they sought to have the Board declare in favor of the theory before they proceeded with the evidence and argument and then sent a telegraphic complaint to the President of the United States because the Board declined to make a formal, preliminary announcement of its adoption of the so-called principle.

Mr. Jett Lauck, perhaps Labor's most distinguished expert, after an exhaustive presentation of the merits of the "living wage," gave utterance on cross-examination to the following statements:

"The rate of pay at which you will arrive from the use of the budget would be appalling; that is, from the standpoint of a body which had determined to attempt to establish a minimum wage. That is the best (72-cent rate), but in our judgment it would be incapable of application at the present time, owing to the fact that the Board would not wish suddenly to inject a monkey wrench into the industrial wheels of the country."

Mr. Oliver, another statistical expert of the employes stated:

"It is now time to define a proper standard of living applicable in these proceedings. . . . Every answer is but a guess and a makeshift, and for our makeshift in these proceedings we shall accept the standard prescribed by the Bureau of Labor Statistics of the United States Department of Labor."

When this statement of Mr. Oliver's was read to Mr. Sturgis, another expert economist representing the employes, and he was asked if he subscribed to the thought, he answered, "I will subscribe to that; yes, sir."

Mr. Sturgis also said that "it is not practical to award the whole thing at one time," and that to do so "would be destructive."

A condensed analysis of the reasoning of those who sought to commit the Board to that very definite thing which they termed "the living wage" would read as follows:

1. That the law commanded a "just and reasonable wage."
2. That the wage could not be just and reasonable unless it were "the living wage."
3. That the living wage must be based on a scientific budget providing support in health and reasonable comfort for a family of five.
4. That the scientific budget, upon which they insisted, would cost 72 cents an hour for the lowest-paid common labor.
5. That this rate was so high that its adoption would be burdensome, impractical, "appalling" and "destructive"—a monkey wrench in the industrial machinery.
6. That therefore the Board must adopt, for the time being at least, a rate much lower than the just and reasonable wage commanded by the statute.

The Board took the position that if the living wage rate of pay were in fact the just and reasonable rate commanded by the law, the Board would violate its official oath by fixing the rate at any lower figure. The board was quite convinced, however, that a rate confessedly so excessive that its adoption would be ruinous was not just and reasonable, nor could the Board subscribe to a wage-fixing method which would produce such shockingly uneconomic results as to constrain its proponents to discount them.

The Board's action in issuing the resolution of July 3, 1922, in connection with the shop strike is criticised, but neither Mr. Robertson nor any other man has ever placed his finger on an unsound principle in that resolution. The resolution served several good purposes. It assisted in securing new employes to help run the railroads in the interest of the public. It doubtless contributed a great deal toward preventing other employes from being drawn into the strike. This was likewise a public service. It gave warning to the carriers not to take advantage of the situation and make arbitrary changes in wages and working conditions. This was in the interest of the employes themselves, and even such of the strikers as subsequently returned got the benefit of it. It reminded the new employes of their right to protect themselves under the Transportation Act by selecting those who should represent them.

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INDUSTRIAL FIELD NOTES

nsolidated Navigation Company

Shipping Board consolidated service styled ısolidated Navigation Company has elected ı W. A. Blake as president. W. H. Stayton, imore Steamship Company, is chairman of ırd of directors; and W. F. Taylor, of the Transportation Company, is vice-president.

Holland-America Earnings

earnings of Holland-America Line for the 923 amounted to 2,740,705 guilders. The ny set aside 6,369,414 guilders, to be added reserves, for depreciation, etc. Interest s for the year totalled 1,882,285 guilders, a cash gain of 858,420 guilders. A deficit ıe year of 5,515,633 guilders, however, is after the setting aside of the 6,369,414 rs for reserves.

Columbia-Pacific Dividend

the annual meeting of the Columbia-Pacific ing Company, recently held in Portland, n, dividend of ten per cent was declared. All ompany's officers were reelected.

New Ships for West Indies Line

is reported that the New York & West Indies Steamship Company, 17 Battery Place, New , proposes to build several ships to be ıted under American registry in their service een New York and West Indian ports.

Barber Lines Outing June 3

ıe annual outing of the Barber Steamship s employes will be held on June 3rd at Vilie's Inn, Sheepshead Bay, New York.

New Office for Trans-Continental

r. K. H. Hinricks, General Manager of the ort Department of the Trans-Continental ight Co., with general offices in Chicago, ounces that a branch office has been opened 36 South 4th West St., Salt Lake City.

Three New Offices for Dollar Line

he Dollar Line has opened offices at 177 State eet, Boston; Bourse Building, Philadelphia; the Bessemer Building, Pittsburgh.

F. H. Prince Trustee

rederick H. Prince of Boston has succeeded gene V. R. Thayer, who resigned as trustee ril 19, 1924, as trustee of the Central Manuturing District of Chicago. Mr. Prince is sident of the Boston banking house of F. H. ince & Co., and also president of the Chicago nction Railways and Union Stock Yards Comny, the holding company, owning all of the ares of stock of the Union Stock Yard & Transit ., and the Chicago Junction Railway Co.

American Merchant Lines

J. H. Winchester & Co., Inc. (New York) opering the Winchester Lines, have taken over the nited States Lines' nine day express service tween New York and London, this new service ing known as the "American Merchant Lines," ith weekly sailings every Thursday. They will lso maintain service every two weeks from oston, Philadelphia, Hampton Roads and Baltiore to Hull and Leith. E. W. Green & Company, ill function as western agents for the American lerchant Lines, as for the Winchester Lines.

Kellogg-Mackay Company Moves

The Kellogg-Mackay Company, manufacturer f boilers, radiators, heating and pulmbing suplies, will move its factory and offices from 419 W. ighteenth st., Chicago, to the Central Manufacuring District of Chicago, where it has purchased pproximately 70,000 square feet of land. The ompany will occupy three new buildings.

Movies for Gasoline

"The Story of Gasoline" is the title of a new three-reel industrial motion picture film just released for public exhibition by the Department of the Interior, through the Bureau of Mines. The film, which was prepared in cooperation with the Standard Oil Company of Indiana, is designed to make plain to gasoline users the complex processes involved in the production and distribution of this product.

Adirondack Power & Light

The Adirondack Power & Light Corporation has sold $925,000 of First and Refunding Mortgage 6 Per Cent Gold bonds to the Harris Trust and Savings Bank (Chicago), Coffin & Burr, Inc., and E. H. Rollins & Sons. The Corporation does the entire electric light and power business in Schenectady and other communities in eastern and central New York. It also wholesales power in Albany, Troy and Utica and supplies gas in Schenectady and neighboring cities, serving directly or indirectly a population of approximately 700,000. The General Electric Company owns a substantial part of the common stock of this corporation. As officially reported for the twelve months ended April 30, 1924, gross earnings were $7,087,127 and net earnings were $2,403,378. Annual bond interest including this issue is $1,250,110. The bonds are due March 1, 1950, and are being offered at 100 and interest to yield 6 per cent.

World Winter Wheat Cut

Acreage planted to winter wheat in Europe last fall appears to be slightly in excess of last year's acreage, but the decrease in the United States more than offsets the increases in Europe, reports the United States Department of Agriculture in its monthly review of world crop conditions. Rye acreage outside Germany, so far as reported, is a little larger than last year. The area sown in Germany has not yet been estimated. Spring planting on the whole in Europe is about two weeks late. Winter cereals have been damaged somewhat in a few sections but for the most part have not been seriously damaged by cold wet weather during April. Condition of winter cereals in Europe generally is about average.

Maine Central Railroad

The Maine Central Railroad Company has sold $1,300,000 of Equipment Trust 5½ per cent Certificates to the Harris Trust and Savings Bank (Chicago), Kidder, Peabody & Co., R. L. Day & Co., and Estabrook & Co. These certificates are issued in part payment for new standard railway equipment reported to have cost $1,712,450. The title to the equipment is to be vested in the Trustee who will in turn lease the equipment to the Maine Central Railroad Company at a rental sufficient to pay the face amount of the Certificates and the dividend warrants as they mature: The certificates are due serially December 1, 1924, to 1939 and are being offered at prices to yield 4.75 to 5.40 per cent.

State of Missouri

A new issue of $3,600,000 State of Missouri 4½ per cent gold bonds, dated June 1, 1924, and due serially June 1, 1925, to June 1, 1944, is offered by First National Bank, New York, Dillon, Read & Co., Redmond & Co., and Phelps, Fenn & Co., at prices to yield from 4 per cent to 4.20 per cent depending on maturity. These bonds are issued to pay a bonus to the veterans of the World War.

Beg Your Pardon

In the May 17 issue of MANUFACTURERS NEWS, the author of "Unseen Costs," page 11, was given as Abbott W. Sherwood. The correct spelling is *Abbot W. Sherwood.*

New Mine Locomotive

The Department of the Interior, through the Bureau of Mines, has approved as permissible for use in gaseous mines a storage battery gathering locomotive built by the Mancha Storage Battery Locomotive Company, St. Louis, Mo. This locomotive is built in two forms, namely, with wheels inside of the frame and with wheels outside of the frame. The former is designated as "Hercules A-X" for truck gauges of 30 to 48 inches. The latter is known as the "regular" type, or "Hercules A" for gauges of 36 to 48 inches. Approval No. 1,505 covers both forms of locomotive. The locomotive has single end control and has a single motor with worm drive for each axle. Its weight complete is from 7 to 8 tons. The battery equipment available under the approval is as follows: 1. Exide battery—54 cells, 33 plate. 2. Philco battery—54 cells, 39 plate. 3. Edison battery—90 cells, type A-12. The new locomotive follows the same general design as the Mancha Hercules locomotive which was approved Nov. 13, 1922—Approval No. 1,502. The same design of headlight, headlight switch and headlight fuse compartments are used on both approved locomotives. The motor on the Hercules A and A-X locomotives was made somewhat larger and the capacity of the resistance considerably increased.

Cotton Spinning for April

The Department of Commerce announces that according to preliminary figures 37,745,967 cotton spinning spindles were in place in the United States on April 30, 1924, of which 31,871,665 were operated at some time during the month, compared with 32,392,171 for March, 32,683,786 for February, 33,339,806 for January, 34,044,870 for December, 34,101,452 for November and 35,512,737 for April, 1923. The aggregate number of active spindle hours reported for the month was 6,769,711,331. During April the normal time of operation was 25⅔ days, (allowance being made for the observance of Patriot's Day in some localities) compared with 26 days for March, 24⅔ for February, 26½ for January, 25 for December, and 25¼ for November. Based on an activity of 8.74 hours per day, the average number of spindles operated during April was 30,177,468 or at 79.9 per cent capacity on a single shift basis. This number compared with an average of 31,125,530 for March, 33,879,600 for February, 36,476,177 for January, 32,674,471 for December, 36,316,828 for November, and 40,727,208 for April, 1923. The average number of active spindle hours per spindle in place for the month was 179.

Auto Field in South Africa

Every year South Africa is becoming a greater field for the automobile business, according to Arthur Williams of the General Motors Export Company. Erection of dams and the building of irrigation systems have greatly broadened the trade field of South Africa during the past few years, he said. The raising of citrous fruits and cotton and the rapid development of the sugar industry have added greatly to the business of the country. These new activities have resulted in an increase in population and considerable road building. The greatest need of the country at the present time is additional capital to develop its many resources. Mr. Williams has headquarters at Johannesburg and has charge of sales in the entire African territory south of the equator.

New Furnace Company

The Bell Furnace and Manufacturing Company, Northville, Mich., has been incorporated for $40,000 by Edna L. Parker, Elmer L. Smith and F. S. Harmon.

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The resolution did not, as has so often been said, outlaw anybody.

The shop-craft organizations which struck have never been denied recognition by the Board, but the Board's decisions have enabled them to reinstate their organizations on several roads, a thing they could not have done without the Board. Only last week, the Board rendered a decision in favor of the shop crafts which denied to a carrier the right to discharge returned strikers because they had rejoined the organization. All of this not because the Board is trying to assist the shop crafts against the local shop associations, but because of its policy of absolute impartiality between organizations.

The statements that have been made in regard to the violations of the Board's decisions by carriers do not reflect the facts. It is entirely out of harmony with the record to say, in substance, that the carriers have, to any general extent, obeyed only the decisions favorable to them and ignored the unfavorable ones.

The great majority of the 201 Class 1 carriers have scrupulously obeyed the Board's decisions. The wages and rules fixed by the Board are almost universally effective.

The overdrawn statements on this subject are usually based on two fallacious propositions: First, all carriers that have been *charged* by the employes with violating a decision of the Board are enumerated as violators, and, second, all carriers that adopted a course in conflict with the Board's decisions are enumerated as violators although they may have subsequently conformed to the orders of the Board.

The only fair criterion by which this matter can be judged is the action of the Board under section 313 of the Transportation Act, which empowers the Board to investigate an alleged violation and to formally declare it to be such.

Up to April, 1924, four different Class I carriers and three short lines had been formally and officially declared by the Board to have violated its decisions. These roads are as follows:

CLASS I Carriers

Erie Railroad Company	14 violations
Pennsylvania Railroad System	3 violations
Chicago & Alton R. R. Company	1 violation
Fort Smith & Western Ry. Company	1 violation

Short Line Railroads

Duluth, Missabe & Northern Ry. Co.	1 violation
Interstate Railroad Co.	1 violation
Butler County Railroad Co.	1 violation

The carriers which have violated the decisions of the Board in the most persistent and hurtful way are the Pennsylvania and the Erie. The course adopted by these two carriers is not approved by other railroad managements.

Mr. Robertson's mention of the New York Central Railroad Company as a violator of the Board's decisions is erroneous.

In connection with this subject, Mr. Robertson does the Board a very inexcusable injustice when he seeks to leave the impression that the Board's limited powers have been more vigorously used against recalcitrant employees than the violating railroads. The Board, on the contrary, has utilized every atom of legal power and moral suasion at its command to make its decisions effective on all railroads and is well aware that its efforts, under the law, to direct public sentiment against violating carriers has occasionally seemed too harsh to them. The decisions of the Board will show that its arraignment of such carriers has been more severe than anything it has so far found it necessary to issue against employees. I will not burden the record with quotations, but can readily refer to the decisions.

If the employees can indicate wherein the Board has failed to make use of any means within the law for enforcing its decisions, the Board will avail itself of the information and, if Congress will increase the Board's powers, they will be properly and legally executed.

The statement that there is widespread dissatisfaction among the employees with the Railroad Labor Board is correct in one sense and incorrect in another.

That the work of the Board has been beneficial to the emp is recognized by a large percentage of them, but it would re courage for them to make public admission of the fact, be their chiefs are seeking the abolition of the Board. There w be few, if any, men who represent the organizations in pres cases to the Board who would subscribe to the statement tha attitude of the public group is not fair and judicial.

The whole truth of the matter is that most of the leaders the organizations are so strongly opposed to the theory upon wh the labor section of the Transportation Act, 1920, is predica that they have never been able to assume a fair attitude tow the Board. They opposed the enactment of this provision a have fought it unceasingly ever since. If they had been conten to go along with the law and the Board, and occasionally to s a good word for the Board to their membership when it had re dered decisions of great importance and benefit to the men. th sentiment among employees would have been vastly differe But from the hour the law went into effect no opportunity has ev been lost by these leaders to belabor the Board and the law t their membership. The resolutions of the train and enginema heretofore read into the record, asking Congress to repeal th present law, contained the significant statement "that the fault li with the plan or system probably more so than with the personn of the Board."

In order to destroy the law, it was deemed necessary to fight the Board. No man can serve on any kind of Board that deals with labor disputes and expect to escape the most violent criticism if he assumes an independent and unbiased attitude, lives up to his oath of office, and shows symptoms of the possession of guts.

The Railroad Labor Board has rendered decision after decision sustaining the right of collective bargaining, protesting labor organizations against powerful assaults aimed at their destruction upholding their rights of conference and negotiation, and, in fact maintaining the principles most vital and sacred to labor, but only the scantiest of reference, if any at all, is ever made to these things.

A few days ago, I read in a copy of the *Railway Clerks Magazine* a refreshing little statement, even guarded as it was. I quote it as follows:

> "Some good has undoubtedly been accomplished by the Labor Board functioning under the provisions of the Transportation Act. During the readjustment period following the return of the railroads to private operation there perhaps would have been more trouble between the carriers and employees had there been no Board. It is probable that some of the carriers that have been so diligent in breaking up unions would have been more successful had it not been for the intervention of the Labor Board. It is not with the thought of destroying whatever good has resulted to both carriers and employees from existing legislation that the change is proposed but to substitute something better."

In the same magazine appeared the following editorial:

> *** *The Board has become a deterrent to the natural economic pow of an organized group of workers.* It has also at times acted as a deterrent against hard-boiled managers to the advantage of the workers. especially among the groups not well organized, preventing wage reductions and the imposition of unfair working conditions.*** But granting that the Board has established rates for certain groups of unorganized or poorly organized employees that are higher in some instances than might have obtained otherwise, that kind of a paternalistic policy will not benefit the wage earners in the long run. The same group of workers solidly organized could hav secured more than they received at the hands of the Board.

Although this magazine is always full of criticisms of the Rail road Labor Board, here in the paragraphs quoted, the bright bu partisan young editor loosens up and confides the whole inward ness of the situation in connection with this legislation. He say in effect: "The Labor Board has been a right good old Board It has protected the weak against the strong. It has saved th country trouble during the readjustment period. But it stand in the way of the exercise of our *natural economic power*, that i our power to strike and tie up the country's transportation."

The main, outstanding, over-shadowing purpose of the Howe Bill is to make it easier for railway employees to enforce the demands by strikes and, to this end, to exclude the public from a influential participation in or supervision over the adjustment o labor controversies. The enactment of this measure would co

Continued on Page 16

INDUSTRIAL FIELD NOTES—Continued

Credit Men Elect Officers

t the annual election of The Chicago Associ·n of Credit Men the following officers were ted:

resident—J. M. Judson, Sinclair Refining npany;
irst Vice President—E. H. Burgess, Edward ies Lumber Company;
econd Vice President—A. H. Fabbri, North·stern Expanded Metal Co.;
reasurer—F. M. Forrey, Continental & Comrcial National Bank.

New York Hotels in June

There will be adequate hotel accommodations in w York for all who attend the Democratic Naoal Convention this June, according to the Hotel sociation of New York City, which promises adeate facilities likewise for business men and ir representatives who contemplate being in w York on business during the month. It is ggested, however, that hotel reservations for the nvention period be made now and addressed the room bureau of the association.

Price-Anderson Consolidate

Ed. V. Price & Company, wholesale tailors, icago, have taken over the business of A. E. nderson & Company for fourteen years located 407 S. Green st. Anderson & Company have oved to the fourth floor of the Price Building at arket and Van Buren sts. Separate sales ornizations will be maintained with Fred W. Hann as general manager and Arthur L. Anderson woolen buyer.

Gold and Silver Imports

The Netherlands provided the United States ith the most gold during April according to the nited States Department of Commerce. Gold mported from the Netherlands during April mounted to $21,145,536. England ranked next ith $14,292,179, and Canada third with $4,041,68. The Philippines were fourth with $3,096,761. Mexico provided the most silver for the month, otal imports being valued at $2,721,520. Canada anked second with $637,245.

Ruda Manufacturing Company

Henry Sonnenschein, Louis A. Ruda and Hugo oewy have incorporated the Ruda Manufacturing ompany, 2306 S. Kedzie av., Chicago, $250,000 o manufacture sashes, doors, frames and windows.

New Drug Firm

Edward Park, Edward Fleming and John C. Longbehn have incorporated the Australian Laboratories, 172 W. North av., Chicago, for $10,000. The new firm will deal in drugs.

Domestic Exports, Meats and Fats

Domestic exports of meats and fats for the ten months ended April, 1924, show large increases over those for the same period ending April, 1923. The increase in total meats was approximately 17 per cent, while an increase in animal oils and fats amounting to 10 per cent was recorded. Such increases were due to increased demand for pork products from the United Kingdom and Central Europe. Average export value of meat products for the ten months ending April, 1923, amounting to 15.95 cents per pound declined for the period ending April, 1924, to 13.78 cents per pound. On the other hand, the export value of animal oils and fats which for the ten months period ending April, 1923, amounted to 11.83 cents per pound, increased for the period ending April, 1924, to 12.39 per pound.

New Service on R. I.

Three trains a day between St. Louis and Kansas City, Colorado Springs and Denver is announced by the Rock Island Railroad.

Costumes and Scenery

Roy Mack Inc., 177 N. State st., Chicago, will deal in theatrical costumes and scenery. Roy Mack, Harry Roberts and Frank Berger have incorporated for $10,000.

Simpson Heads Montana Stockmen

Charles M. Simpson of Volborg, Montana, was elected president of the Montana Stock Growers Association at the meeting in Dillon, April 24 and 25, to succeed the late John Burke.

New Drivers—Higher Bills

Labor turnover is a more important factor to operators of motor trucks than to virtually any other line of business, according to officials of the General Motors Truck Company, Pontiac, Mich. An investigation disclosed that changing truck masters (drivers) almost without exception results in higher repair bills and operating costs.

North Western R. R. Appointments

At a meeting of the board of directors of the Chicago & North Western Railway Company held in New York on May 13, official appointments, effective May 15, were approved, as follows:

Marvin Hughitt, Jr., Executive Vice President; Frank Walters, Vice President in Charge of Operation; William Walliser, Vice President in Charge of Personnel; F. H. Hammill, General Manager; G. B. Vilas, Assistant General Manager; B. E. Terpning, General Superintendent.

Southwest Power

A new issue of $2,100,000 Southwest Power Company first mortgage gold bonds, series "A" 6½ per cent sinking fund is offered at 97¼ and accrued interest to yield over 6.75 per cent by A. C. Allyn and Company, Arthur Perry & Co., and West & Co. The bonds are dated May 1, 1924 and due May 1, 1944.

The company has been organized to acquire the properties of Coal District Power Company and Choctaw Power & Light Company, and will supply electric light and power in nineteen communities in Oklahoma and Arkansas. The consolidated earnings of the properties to be presently acquired by the Southwest Power Company and of the properties of such subsidiary, for the two years ended February 29, 1924 show net earnings over twice annual bond interest.

Fisheries of Holland

Holland's fishing industry showed a small improvement in 1923 as compared with the previous year. The total catch of the sea and coast fisheries in 1923 was 154,543 tons, valued at $8,680,000, as against 129,200 tons of $7,920,000 in 1922. Holland exported in 1923 for a value of $6,912,000 compared with $6,222,000 in 1922. Increased exports to Germany during the latter part of 1923 are responsible for the increase in the total. The following countries, in the order of their total purchases, imported Holland's fish and fish products in 1923:—Belgium, Great Britain, Germany, France, United States, Dutch East Indies, Sweden and Norway.

Building Drops 12 Per Cent

Reports of the volume of building permits and plans filed in April in important cities and towns throughout the country give evidence of the approach of activities which will more adequately reflect normal demand. April totals in 333 cities were $337,822,461 compared with $361,849,492 in April, 1923, a loss of $24,027,031 or 7 per cent, according to the national monthly building survey of S. W. Straus & Co. With the elimination of New York City, where the volume of plans filed was excessive, the country as a whole lost nearly 12 per cent compared with April, 1923. This exhibit of losses is in sharp contrast with 1923 conditions, for April of that year showed a gain over 1922 of more than 50 per cent.

Electric Brass Melting

In the electric brass melting field, the United States has attained a tremendous lead over all foreign countries, according to a report just made public by the Department of the Interior, through the Bureau of Mines. Whereas in the United States there are about 540 active electric furnaces doing commercial non-ferrous melting, it is doubtful whether all foreign countries combined use 100 electric brass furnaces. Of the American furnaces, about 275 are induction furnaces, about 135 are moving indirect arc furnaces, 80 are Baily furnaces, while the remaining 50 furnaces are of various types. The possibilities and limitations of the electric brass furnace are becoming better understood, the Bureau of Mines declares. The increase in the number of furnaces installed indicates that the growth is likely to continue, and that the electric furnace is of decided use to the non-ferrous metal industry. No radically new types of electric brass furnaces have been introduced in the United States in the last two years. The outstanding developments are the continued increase in the use of the induction and the rocking-arc types, and the lack of increase of less efficient types such as the granular-resistor and the muffled-arc types. The popularity of the two chief types has been attained because both are efficient, both give lower metal losses than fuel-fired furnaces, and both stir the metal so as to give perfect mixing.

Freight Claim Division Meets

The Freight Claim Division of the American Railway Association will meet in Chicago during the first week of June. This will bring to Chicago the freight claim representatives of practically all of the transportation companies in the United States and Canada. This meeting illustrates the progress which is being made by the railroads in handling their relations with the public, as Chas. H. Dietrich, Freight Claim Agent, Chicago, Milwaukee, & St. Paul Railroad, announces that one day will be set aside and the public invited to participate in the discussion with a view of offering the freight claim agents any suggestion or constructive criticism which may improve and make more pleasant this part of the transportation service.

Growth in Exports

Exports of domestic manufactures from the United States in the fiscal year 1924 which ends with next month will materially exceed those of the fiscal years 1923 or 1922. While they will not of course equal those during or immediately following the war they will apparently exceed those of the fiscal year 1923 by about $200,000,000, and those of the fiscal year 1922 by more than $400,000,000, and will also be much greater than in any year preceding the war. The latest figures on the exports of manufactures, says the Trade Record of The National City Bank of New York, shows that the exportation of the two great groups "manufactures ready for consumption" and "manufactures for further use in manufacturing" aggregated $1,564,000,000 in the 9 months ending with March 1924, against but $1,344,000,000 in the same months of the preceding year, and if they continue at the same rate during the remaining three months of the current fiscal year they will aggregate about $2,086,000,000 for the fiscal year 1924 against $1,883,000,000 in the fiscal year 1923, and $1,623,000,000 in 1922.

Report Boosts Graver Corp.

Graver Corporation, East Chicago, Indiana, has issued in booklet form the report of an investigation made by the A. C. Nielsen Co., of the *Graver Hot Process Softener* in use by the Independent Pneumatic Tool Co., Aurora, Ill. The report shows that the *Hot Process Softener* is saving annually $6,810.25 in coal and labor, an annual return of over 100 per cent on the investment. A tabulated cost and saving statement is included.

Continued from Page 14

stitute the longest step backward that has ever been taken in Federal legislation. In my humble opinion, it would prove a curse to the public, the railroads, and the employees.

According to the authoritative quotations above given, it would denature the present law, eliminating from it the power which it admittedly contains to deter domineering managements from tyrannizing over their employes and to deter organized employes from enforcing their demands by trampling the public under foot.

The present Transportation Act asserts the right of the producers, shippers, and consumers to a voice in the adjustment of railway labor controversies with a two-fold end in view: First, that strikes may be prevented, and, second, that railway managements may not be dragooned by violence or the threat of it into yielding to unconscionable demands the financial burden of which will be transferred to the shoulders and backs of all other people, including labor itself in other industries. The people of the United States do not want the railway industry to get into the condition in which the coal industry is popularly believed to be, where force and collusion have combined to destroy public confidence in all wage agreements and, consequently, in the fairness of the prices the people pay for coal.

Now let me give what I consider a close-up view of the Howell Bill.

1. It wipes out a board composed of equal representation of the carriers, the employees, and the public, and having jurisdiction of all labor controversies, and substitutes therefor four adjustment boards having jurisdiction of grievances only.

2. It establishes no board or tribunal with jurisdiction of the big fundamental questions of wages and working conditions—the questions which usually provoke strikes.

3. It is true that it provides for arbitration boards to pass upon questions of wages and working conditions, but the submission of a dispute to an arbitration board is purely voluntary on both sides, and the bill leaves the implication that no odium would attach to either party for refusing to arbitrate.

4. It sets up a Board of Mediation and Conciliation, composed of five members, without any power to pass upon disputes, but with power to mediate and conciliate.

This Board of Mediation is also empowered to appoint the "balance-of-power" member or members on arbitration boards.

5. The most remarkable evidence of the purpose to completely exclude the public from participation in the adjustment of controversies is shown in the provision covering the eligibility and appointment of the members of the Board of Mediation and Conciliation. Instead of including an express provision making the partisans of the carriers and the employees both ineligible to membership on this Board, there is an express provision making them eligible. In fact, the eligibility of members of the Board of Mediation and Conciliation is identical with the eligibility of the representatives of the carrier and the employees on the present Railroad Labor Board. This provision in a bill which has been carefully redrafted six times by experts means that the employees have deliberately planned to seek membership on such Board of Mediation and Conciliation, if it should ever be created, and it is my information that certain employees are already aspirants for such appointments.

Of course, if the President appointed one of them on the Board, he would have to strike a balance by appointing a representative of the carrier and the result would be either a tripartisan board or another bipartisan board similar to the adjustment boards. In either event, the usefulness of the Board would be absolutely destroyed both for mediation and for the appointment of arbitration.

6. The operations of these adjustment boards and the Board of Mediation and Conciliation are conducted without publicity and, when their efforts fail and a strike is threatened or results, the public has no authoritative way in which to acquaint itself with the facts upon which a potent public opinion can be predicated.

7. The Howell Bill attempts the undemocratic and un-American thing of confining representation on the adjustment boards to certain labor organizations and excludes many other rival organizations. The constitutionality of such a discrimination might well be doubted. Certainly it is not in keeping with our ideas of freedom.

The favored organizations are as definitely designated by description as they could be by name. A previous draft of the bill set them out by name, but legal advice doubtless softened and camouflaged this crude injustice.

The history of this country shows that labor organizations are not permanent, but are subject to change. The Railroad Labor Board has established the American plan of permitting the employees to settle by secret ballot their choice of representation.

It must be remembered, too, that the carriers have not yet been consolidated and that under the law each of them makes agreements with its own employees.

8. Under the bill there would be a new arbitration board for each new dispute. The nonpartisan member of these boards would be likely to be without experience and would function under great disadvantages. It would be difficult to secure the services of satisfactory men who could devote the time necessary to the study and disposition of such technical and unfamiliar matters. This has always been one of the unsatisfactory features of such arbitrations.

The present law provides a more workable scheme by setting up a permanent board upon which there will always be experienced public members, as well as technically trained men from both sides of the dispute.

There need be no fear that the parties will cease to refer their disputes to a permanent board. Naturally, precedents will be established on many matters of detail that will discourage the submission over and again of the same dispute. It is advantageous to all parties that such a stabilizing process should take place.

As to the revision of rules, this is a matter of growth and development just like the laws of a state, and a permanent board would always be responsive to this idea.

Disputes as to changes in rates of pay are always new cases, and the requests are based on new conditions. Disputes are still coming to the Railroad Labor Board at the rate of about 50 per month.

9. The whole machinery of the bill is cumbersome, complicated, and expensive. Instead of a board with nine members, drawing aggregate salaries of $90,000 per year, it sets up five boards of 45 members, drawing aggregate salaries of $340,000 per year, with provisions for all the independent overhead expenses for each board that are now authorized for the Railroad Labor Board.

On top of this would come the great expenses of arbitration boards, the salary of an arbitrator not being set, but, in a former draft of the bill, fixed at the rate of $25,000 per year.

10. Many other details might be mentioned, but let us close them by calling attention to the truly remarkable composite effect of the measure.

It legalizes the perpetuation of every rate of pay and every working rule now in existence. Not one of them could ever be changed by or for a carrier, regardless of what unexpected changes might take place in conditions, unless such revision were made by an arbitration board and no such arbitration could be held without consent of the employees.

Under the present law, the Railroad Labor Board has ruled, in effect, that a carrier must not arbitrarily revise rules or reduce rates of pay, but the Board is always open to hear a petition either for an increase or a decrease and the opposing party does not have to consent to the hearing.

It would not be difficult for me to point out certain defects in the present law that could be remedied by amendment, the effect of which would be to further guarantee the rights of the employees and make the law bear somewhat more equally upon the two parties.

It would never occur to me, however, to demolish the present law and substitute for it a measure so partisan in its nature, so destitute of all protection of the public, and so certain to transform the present peaceful conditions into disorganization and discord as would the pending measure.

The employees are correct in their contention that the failure of the carriers and the employees to agree upon the establishment of adjustment boards has substantially detracted from the effectiveness of the law. The Railroad Labor Board is in sympathy with this view, because it has keenly felt the need of the help that it would have derived from such adjustment boards. Of course, this statement carries no implication as to the merits of any par-

Continued on Page 20

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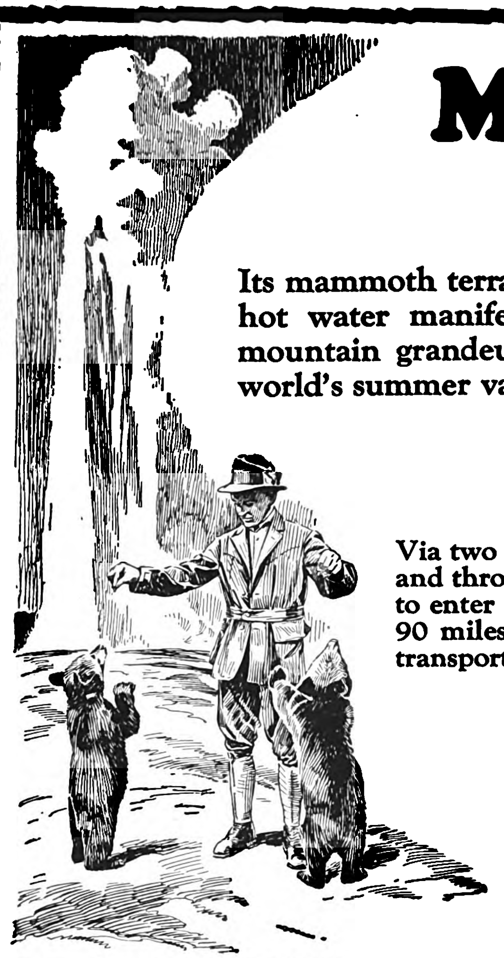

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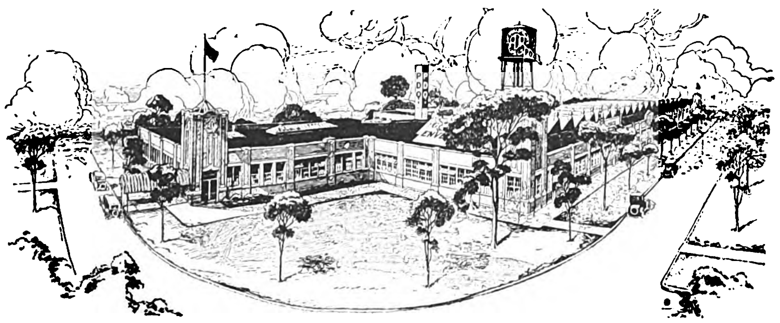

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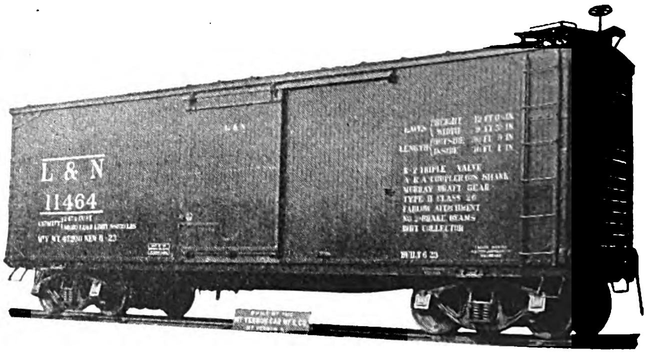

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Continued from Page 7

he length of a course may be from one month to three years, ven longer.

length of the course often governs the number of meetings eek or per month. In an intensive course of, say five weeks, dvisable to hold session several days a week, or even daily. is on the theory that the foreman-student should be in a posi-to apply his newly-gained knowledge to his everyday job as soon as possible after he has learned his lesson. This gement is especially necessary where the firm is anxious to cate a chronic labor turnover and a sudden slackening of uction due to mismanagement. Quick action is in order and oreman must learn rapidly. The writer knows of one plant e an intensive course of foreman-training required daily dance by the entire supervisory force, from 10 to 11:30 in norning.

here a long course is planned, one that covers the entire of executive training for the foreman, it should be sufficiently ble to be offered in parts, each part constituting a definite se of study with definite application to special needs of a p of foremen. The Federal Board for Vocational Educa-suggests a complete course covering 82 sessions, or a total of hours. However, the course is divided into three sections, ing with supervision, cost elements and management respec-y. These divisions in turn are subdivided into a total of en units. Each unit, or group of units, can be offered as a rate course designed to meet the pressing educational needs group of foremen. Furthermore, the entire course can be red in units simultaneously to several groups of foremen.

lany firms find it advantageous to introduce foreman-training a brief course. The course is of a more or less technical re and appeals strongly to the men who are not accustomed lass group or individual study. Having convinced themselves such training is benefiting them, the men are prepared for more lengthy course which takes up the broader and more eral phases of executive management. Thus, a certain firm developed brief courses of three or four months duration. employment manager who organized the course watches the gress of the work as it appeals to each man, and he hopes to this information that in time he may develop a course of dy to last five years.

n the small plant the safest thing to do is to develop a short rse of, say, three months, shaping the subject matter so as to peal to every man in the group. Later other courses will be ded, and the group then subdivided into smaller groups and rses offered to meet the individual needs and interests of the n. In the larger plants the opposite plan is often used; special-d courses are offered to groups, and a general course is then ered to all men.

Where the plant employs only a few foremen it is a good idea combine with several other local firms and arrange a group foremen employed in these plants. Care must be taken, how-er, to interest only those foremen who have common educational erests.

A plan followed by several hundred large and small firms pro-des for an intensive course of training lasting twelve weeks, e groups meeting formally every two weeks to discuss the les-ns. The groups generally meet right after work. The study riod is preceded by a supper served at the expense of the firm, d the study session generally ends around 7 or 7:30 P.M. he foremen can go home with the feeling that they have not been prived of a full evening.

The length of the course also depends on the technical experi-ce of the foremen. In one plant a course lasting six months offered. Another course lasting a year is offered to foremen ho have had considerable technical experience. In another plant e length of the course is optional with the foremen. The official me of the course is two years, but it is divided into terms of four onths each. A foreman can study as many terms as he chooses, ut he must undertake to finish at least one term before he can ake another term of study. While some courses provide for wo sessions a week, the general rule is for a session of two hours eekly, and where the course is protracted the session may be eld fortnightly or once a month.

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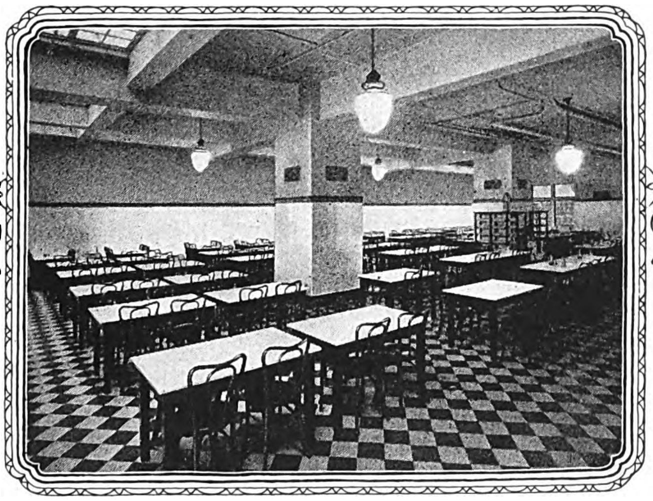

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VITROLITE

There is no question that the best time for a group to m is the first thing in the morning, as the men are fresh and think capacity is then at its height. But everyone at all familiar w a foreman's duties will tell you that this arrangement is hard practical, as the foreman's time is pretty well taken up in t planning of the day's work. Taking the foreman away from th task might cut into the department's production for the day.

Holding the conference after the workday also has its disa vantages, chief of which is that the men are tired and hard inclined to do solid thinking. As already pointed out, this i gotten around by treating them to a pleasant supper party rig after the day's work, and then after a brief chatting period and smoke they are refreshed for study.

In one plant, where an intensive course of foreman-trainin was in progress, the management arranged for one session a wee in the morning and a second session on an afternoon, right befor closing time, the session lasting until about an hour after the factory closed.

The question of a proper meeting place is not easily settled. The first essential is that it be convenient for the foremen to get to the place during or after work without loss of time in transportation. The most ideal choice is a room in the plant proper, but certain precautions must be taken into consideration. First, the room should be in some quiet part of the plant, away from the noise of machinery and intrusion of workmen and outsiders. The foreman wilts under the collar at the thought of workmen watching him "take lessons." The meeting place should be so removed from the hustle and bustle of the works as to enable the foreman-student to lose all self-consciousness. In the large plant the group conference is usually held in the assembly. In others it may be held in plant cafeteria, especially when it is preceded by a supper at company's expense. An ideal meeting place is the plant library. It is removed from the noise of machinery, the surroundings are pleasant, and there are always a number of interesting books and periodicals lying about which the foremen can read after the meeting if they like. A small group can meet in the office of the works manager or the superintendent, or if that is not convenient, in the office of some other department head.

Outside of the plant, a most convenient meeting place is at some nearby hotel, especially if a larger number of men are taking the course. For a small group a convenient place is at the home of the superintendent or some other factory executive. This is not always convenient and pleasing to the men, as it is never certain that the home will be available regularly and the foremen feel that they have to dress properly. A group meeting in the plant enables the foremen to meet right after work and does away with the necessity of changing clothes. In some plants arrangements are made with the local school authorities to hold group meetings in a nearby school building. This arrangement also has its disadvantages, as the foremen are not comfortable in the regulation school room atmosphere.

Continued from Page 16

ticular disagreement that may have arisen as to the setting up of an adjustment board.

It is in evidence in these hearings that the main point of disagreement between the carriers and the employees in connection with this matter is the territorial scope of the proposed boards. The law provides that adjustment boards may include one carrier and one organization or any number of carriers and organizations.

The Railroad Labor Board held, soon after its organization, that it had no jurisdiction over a dispute as to whether a proposed adjustment board should be established.

My suggestion would be that the Railroad Labor Board be given express jurisdiction of a dispute of this nature, so that it might fully consider and pass upon the respective contentions of the parties as to the establishment of any such adjustment board. but that the law as to such boards otherwise remain as it is.

The wisdom, justice, and practicability of the establishment of any proposed adjustment board or boards could be decided upon after a thorough investigation of the matter.

While the Transportation Act, 1920, does not make a decision of the Railroad Labor Board legally enforceable, the steps leading up to such decision are mandatory.

Continued on Page 28

FREE TO SALES EXECUTIVES **ONLY**

**A Booklet
Now In Its
Third Edition**

"Where Successful Selling Begins"

**Sales
Management
Says:**

"It presents a variety of useful suggestions both in respect to the production of advertising-printing and in respect to the functions of men who have responsibility for planning such printing."

**They'll Go Fast
Write for Your
Copy—Now!**

MANZ ENGRAVING COMPANY

4001-53 Ravenswood Ave. Chicago

57th Year of Service

A Helpful Banking Service

OUR direct connections with 7500 banks in the United States and 6000 in foreign countries make it easy for manufacturers and merchants everywhere to avail themselves of the many facilities of this vast organization.

A manufacturer shipping goods can assure himself of expeditious and efficient service by dealing through a Continental and Commercial correspondent.

An Extra Measure of Service

**The CONTINENTAL and
COMMERCIAL
BANKS**
CHICAGO
208 S. La Salle Street **209 S. Wells Street**

**TOTAL RESOURCES MORE THAN 500 MILLIONS
INVESTED CAPITAL MORE THAN 55 MILLIONS**

Going to New York?

MANGER CHAIN OF **HOTELS**

Superior Accommodations

**All Modern Fireproof
In the Center of the City**

Rooms	**$2.00 up**
Rooms with bath	**$3.00 up**

**Grand Hotel, 31st St. and Broadway
Navarre Hotel, 7th Ave. and 38th St.
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At the Following Hotels:

Rooms	**$2.50 up**
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Rooms with bath	**$2.00 up**

Let us help you to have a good vacation this year

If you have any Direct Mail worries, as your vacation time approaches, relieve yourself of them by putting them on our shoulders.

A complete printing plant, a full line of presses — special and regular, modern Direct Mail equipment, full corps of trained employes, and a will to give you letters that are letters and printing that is printing, with deliveries as you want them, will give you, too, a year 'round vacation.

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Originators of Direct Mail
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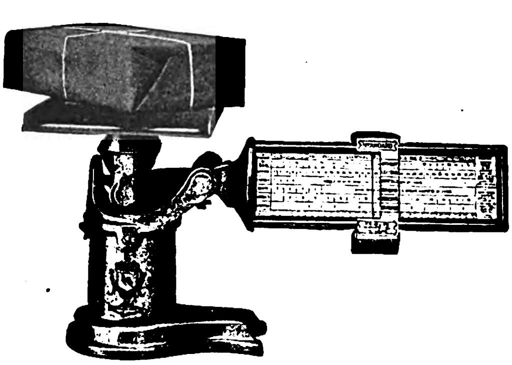
With Adjustable Beam and Interchangeable Dial



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No. 2 "Standard" Capacity 2 pounds
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The beam can be instantly turned by the hand to any angle, so that the dial can be read from any position.

In case the postal rates should change at any time, a new enameled dial can be mailed and inserted by anyone. This insures a perpetual scale. Warranted accurate.

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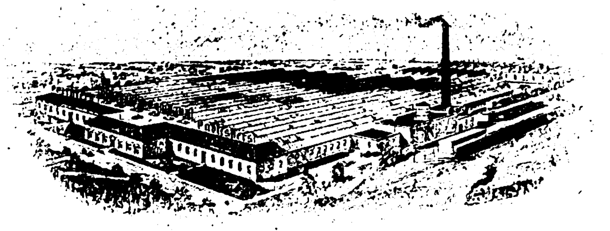

What Are You Looking For From a Printer and Binder?

Equipment — The necessary modern efficient machinery and buildings to economically and speedily produce the printing and binding required.

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Experience — Forty-six years of active continuous operation under the same name and management.

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Your inquiries will be given our utmost care and attention.

W. B. CONKEY COMPANY
PRINTERS : ELECTROTYPERS : BOOKBINDERS
Chicago Hammond, Ind. New York

MID-WEST URGED TO PUSH DEVELOPMENT OF AVIATION

THREE hundred persons, representing all phases of Mid-West aeronautical activity, were present in the red room of the Hotel LaSalle, Chicago, this week to hear discussions of the subject and to see the four splendid reels of warlike aviation films shown by Rear-Admiral William F. Fullam, U. S. N., retired.

Chicago's spirit seems, aeronautically speaking, about to blossom out into a metropolitan consciousness. Thirteen years ago it took Robert Fowler seventy-two flying hours, spread over thirty-five days, to span the continent, west to east, the first time in an airplane, he said last night.

"Now the airplane has passed the 'plaything' stage," he continued. "My plane held but twenty gallons of gasoline, while now the continent may be spanned in one nonstop flight within thirty-seven hours, as the T-2 did last year. Lieut. Maughan will probably see both coasts this summer in the same day, going better than three miles a minute."

Whether or not the National Aeronautic association is destined to bring aeronautic coherence to the Mid-West, it was quite certain from the applause for aviation in general that there is a great desire for all to boost together for the territory and help Chicago take its right place in the sky-traveling sphere.

"There are two kinds of birds," said David L. Behncke, president of the Commercial Flyers association, in his address. "The parrot talks much and flies little, while the eagle seldom talks and is a good flyer. So it is, there are many of us Middle Westerners who want to be like the eagle, and are even willing to teach the parrots how to fly if that will boost the game more effectively here."

C. A. Livingston of the Illinois Manufacturers' Association said I. F. Dains of Monmouth, Ill., chairman, and the entire I. M. A. aviation committee would co-operate to aid aviation for the state of Illinois in every way.

William P. MacCracken, one of the founders and at present governor at large of the N. A. A., said that the N. A. A. was determined to get for the Mid-West the aeronautic progress it rightfully deserved.

A plea for a square-mile landing field, to be built in Lake Michigan a half mile off shore, was made by William Hale Thompson, former mayor of Chicago.

"The key to becoming the aviation commercial center of North America is a good centrally located landing field," he said. "If we can get congress to erect a sea wall containing a mile square in that thirty-foot or less water off our shore, we can get plenty of excavation dirt and other debris to fill it and have it ready for use within two years. Tunnels can connect it with the postoffice, so that the mails can be hurried rapidly from plane to office, and vice versa. It is about time we stopped talking and got some action."

Admiral Fullam said that most aircraft can easily be equipped to land readily on either water or land.

It was then moved by Mr. Thompson that Admiral Fullam head a committee to go to Washington at once to begin work to get the federal appropriation through for the proposed mile-square lakefront aerial terminal. This was carried unanimously and Admiral Fullam accepted the appointment.

Orders Standard Oil Stock Sold

President Coolidge by executive order has authorized the alien property custodian to sell 97,295 shares of capital stock of the Standard Oil Company of New Jersey, taken under the trading with the enemy act, and invest the proceeds in United States government securities. The order specifies the stock shall not be sold at less than its par value, $25. Authority for the sale was given, the executive order said, because investment in government securities would "produce a yield greatly in excess of that derived from the dividends upon said stock. The stock was the property of Carl Schutte, Louis E. Braesecke, Gustav Schutte, Wilhelm A. Riedermann, Erwin C. Riedemann and Meta Schutte.

New Birmingham Route

The Mississippi Central Railroad and the Louisiana & Arkansas Railway have made an interline arrangement with other roads whereby they will operate freight trains into Birmingham, Ala., it was announced this week by L. E. Faulkner, general manager of the Mississippi Central.

SOUTHERN PACIFIC

An Analysis of Its Position

UTHERN Pacific Company's report for the year ending December 31, 1923, rs consolidated net income of $44,- 482 after taxes and charges, equivalent $12.94 per share of common stock. e was carried to surplus after divi- ls, sinking fund and other appropria- s an amount of $22,351,857. Last 's profits compare with $32,600,000 re- ed in 1922, equal to $9.47 per share, le the addition to surplus for that year less than half the amount carried for- d in 1923. Total operating revenue for year was in excess of $287,000,000, the est in the company's history.

apitalization of the Southern Pacific npany consists of capital stock (par 0) outstanding in the amount of $344,- ,000 preceded by a funded debt of some 3,000,000. Capital stock of subsidiary ipanies is outstanding in the amount of 6,000,000. The company's obligations , for the most part, in distant maturities rying a low coupon rate.

ncorporated in 1884 the company is one the oldest of the holding corporations. e Southern Pacific System extends from w Orleans to the Pacific Coast, serving h centers as New Orleans, Dallas, Fort rth, Shreveport, Galveston, Houston, El so, Los Angeles, San Francisco, Portland d Salt Lake City. The company also ntrols the Southern Pacific Railroad Com- ny of Mexico representing an investment $43,000,000. In the long list of other terprises controlled by or affiliated with e Southern Pacific Company are the uthern Pacific Land Co., Pacific Fruit press, Central Pacific Railway, Pacific ectric Railway and steamship lines. In 20 the California oil properties owned by e Southern Pacific Land Co. were pur- ased by the Pacific Oil Company for 3,750,000, Southern Pacific Company ockholders being given the right to pur- ase the shares at $15 to the full extent f their holdings. Railway lines embraced y the Southern Pacific Company total me 12,000 miles.

The company's revenue tonnage has own expansion over the past ten years nd the freight business handled presents diversification made up to the extent of 0 per cent in products of agriculture; 32 er cent in products of mines, 22 per cent roducts of forests and 25 per cent mis- ellaneous manufactures.

The capital structure has benefited by a eduction in funded debt, while capital tock has proportionately increased. In- erest charges which in 1915 amounted to lmost $30,000,000 were less than $23,- 00,000 in 1923.

The percentage of expenses to gross business has been maintained at a relatively low level, the operating ratio averaging around 65 from 1914 to 1917; about 75 in 1918 and 1919, rising in 1920 to above 85, with a subsequent reduction to slightly more than 70.

The current dividend rate of 6 per cent has been in effect for sixteen years. In each year of the last ten it has been more than earned with the exception of 1920, while the average annual earning power for that period has been almost twice current dividend requirements.

The company's operating expenses charged to maintenance of way and equipment have been liberal, averaging about $90,000,000 in each of the last four years. Rolling stock and other equipment provided for during 1923 amounted to approximately $38,000,000. The condition of the company's cars and locomotives is accordingly excellently maintained, only about 6 per cent of its more than 56,000 cars awaiting repairs as of April 1 and 18 per cent of its more than 2,000 locomotives.

The company's current operations show a slight falling off in comparison with the first quarter of 1923, gross exceeding the same period last year by about $1,200,000 while net operating income declined approximately $1,750,000.

The range in the stock has been as follows since 1914:

Year	High	Low
1914	99½	81
1915	104⅛	81¼
1916	104⅛	94¼
1917	98½	75¾
1918	110	80½
1919	115	91⅞
1920	118⅛	88⅛
1921	101	67½*
1922	96¼	78⅛
1923	95¼	84¼
1924	93¼	85½

*Ex rights.

At current quotations of around 90 the stock yields approximately 7 per cent. Shareholders number some 60,000.

The combined balance sheet of the Southern Pacific and proprietary companies as of December 31, 1923, shows total assets of almost $2,000,000,000; road and equipment are represented by an amount in excess of $1,000,000,000; investments in affiliated companies $612,000,000; cash and other investments $60,000,000; inventories $35,000,000; accounts receivable $15,000,000; current liabilities total some $40,000,000 with profit and loss surplus of $313,000,000.

In his remarks to stockholders President Julius Kruttschnitt stated that "Western railroads have suffered the diversion of a large volume of transcontinental freight to the steamship lines operating through the Panama Canal. To retain or recover their share of this traffic requires rates by railroad approximating those obtainable by steamship. The loss of a very substantial amount of revenue will continue to be sustained unless the prevailing rate discriminations can be modified."

New and Used
Electrical Machinery
Largest Stock in America

GREGORY REBUILT motors and generators have been overhauled — and inside — outer-hauled the **Gregory way** — they are free from faults and fully tested, and sold at prices **far below the original cost.**
Send for our **Monthly Bargain Sheet,** showing complete stock and net prices — America's headquarters for **Rebuilt** Electrical Machinery since 1893.

MOTORS, GENERATORS, METERS, TRANSFORMERS

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GREGORY ELECTRIC CO. CHICAGO, ILLINOIS
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THE DEPENDABLE TRUCK

In ¾ to 5-Ton Sizes

Built in the Heart of Chicago by

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FIRE CASUALTY
MARINE BONDS

Insurance Exchange
Chicago

OFFICES IN
New York Detroit
Minneapolis Duluth
Denver London
San Francisco Montreal
Winnipeg

"I'll Call You"

Softens the Pang of Parting

TO the traveler, evening brings lonesome hours. Sometimes you long to pack your grip, jump the first train and get back home at once, regardless of the unfinished business of the trip.

When you feel this way, go to the telephone and call home by "long distance." The Bell wires will carry your voice, which is yourself, back to your loved ones, relieve their anxiety as to your safety, and give you new zest for the morrow's task.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

**Illinois
Bell Telephone
Company**

SOME MINOR MOTOR MARKETS

EXPORTS from the United States to Chile in 1923 were 795 passenger cars and 567 trucks. An American manufacturer is contemplating a new assembly plant in Santiago, and material for the first 200 cars is now in the country. The production schedule for the remainder of this year calls for 200 motor vehicles per month, and approximately twice as many next year. The local manager of the company believes that a large field exists in Chile for the motor truck, and predicts an increasing demand for passenger cars.

Exports from the United States to Brazil in 1923 were 2,136 passenger cars and 27 trucks. Thirty-five automobiles were imported at Rio de Janiero in March, of which thirty-three came from the United States and one each from France and Italy. Many more entered through Santos to escape the 2 per cent gold port tax charge at Rio de Janeiro. Most of the American distributors reduced prices early in the month, making the present selling price in the thousand dollar class about 13,500 milreis. Terms of sale have not changed, most cars selling for one-half cash and the remainder in twelve monthly payments.

Exports from the United States to Spain in 1923 were 6,330 passenger cars and 1,117 trucks. All cars shipped to the Madrid District should be equipped with left-hand drive, due to the change in the city traffic laws. Effective April 15, traffic in the streets was changed from left to right. Madrid previously was the only city in Spain where traffic bore to the left instead of the right, and due to this condition American manufacturers in some instances furnished their Madrid representatives with cars installed with right-hand drives.

Exports from the United States to Turkey in Asia and Turkey in Europe in 1923 were 40 passenger cars and no trucks. About 750 cars are estimated to be in operation in Constantinople at present, 60 per cent being of American origin, and the remainder from France, Germany, Italy, Spain, and Austria. Of this number about 50 are trucks. The closed body type of car is growing in popularity, and there is a very limited market for the machines costing much over $1,500. There is practically no market for trucks, many good machines now laying idle. Business men believe that if sound economic conditions return, a considerable market for automobiles will be open in Turkey.

Exports from the United States to Hungary in 1923 were 14 passenger cars and no trucks. During 1923 a number of agencies for automobiles were established and much business could be done were it not for the restrictions which the Hungarian government has imposed. A commercial agreement recently entered into between Hungary and Italy gives Italy an extra quota of 10 complete automobiles per month under the import license system. The regular contingents are 50 complete automobiles per quarter. Efforts are being made to secure similar concessions for other countries.

Exports from the United States to Sweden in 1923 were 6,744 passenger cars and 1,765 trucks. Decision has been made by the Swedish government to submit a proposal to Parliament to raise the present tax on motorcycles without sidecar from 15 to 20 Kronen and on motorcycles with sidecar from 25 to 30 Kronen. Further it will be proposed that the now levied tax on automobiles with soft rubber tires of 8 Kronen for every hundred kilos or part thereof shall be supplemented by a basic tax of 32 Kronen and that in addition to the present tax of 50 Kronen for every hundred kilos or part thereof for automobiles with tires of other material than soft rubber there be levied a basic tax of 32 Kronen.

Exports from the United States to Portuguese East Africa in 1923 were 42 passenger cars and 29 trucks. Passenger car traffic in Portuguese East Africa has been stimulated by completion of a road from Lourenco Marques to Inhambane. Private individuals are buying cars and a bus service has been started between Xinavane and Inhambane, with two American busses in operation as far as Chai-Chai.

A LETTER TO THE EDITOR

Another Side to the Discussion of Trade-Mark Legislation

Editor MANUFACTURERS NEWS.
Sir:

I have your letter of May 13th and copy of the MANUFACTURERS NEWS. It strikes me that the caption, "Trade-Marks Menaced?" is rather severe on the American Bar Association bill which is Senate 2679, and which was very carefully prepared not to menace trade marks at all, but to furnish additional means for their protection. * * * * * In view of the limitations imposed upon the power of Congress by the Constitution entirely adequate Federal Trade Mark legislation is impossible, but we have gone as far as we think the law permits.

A group of dissenters in Washington have prepared a measure which is Senate 2920. This measure, it seems to me, would seriously menace trade mark protection because it permits the registration practically of anything by anybody.

* * * * *

May I call attention to one thing in the second column of the article under caption, Senate 2679? The word "ownership" is much emphasized, as if it were-intended to call attention to some radical difference between this proposal and existing law. This sentence is an exact duplication of the first two lines of Section 16 of the Act of February 20, 1905, which provides: "That the registration of a trade mark under the provisions of this act shall be prima facie evidence of ownership. It was carried into the act from Section 7 of the Act of March 30, 1881, which provides: "That registration of a trade mark shall be prima facie evidence of ownership." Indeed, this is the virtue of registration of a trade mark—that registration and the attendant publicity of the claim of ownership which registration makes, and the notice of this claim which registration gives, raises a presumption of ownership by the registrant and thus simplifies the proof of ownership which the registrant is required to make when his trade mark is infringed.

I trust that you will consider this letter as entirely good-natured criticism, but I cannot help but feel that the Bar Association's measure, which has been given such painstaking care by people who have devoted much time to the study of the subject, ought at least be given a little more favorable comment than it has received in the MANUFACTURERS NEWS, and should not be placed on an equality with Senate 2920, a measure which, it seems to me, is ill-advised and hastily and carelessly drafted.

With regards, I am
Yours sincerely.
(Signed) Edward S. Rogers.

NOTE: Attorney Rogers is chairman of the committee of the American Bar Association having charge of proposed changes in trade-mark laws.—EDITOR.

MPS AND DRILLS WANTED

Increased Demand Abroad for Automobiles

ΛIPS, windmills and well drilling outfits, automobiles, motorcycles and bicycles, ried California fruits, hosiery, emery paper and fertilizer are among the wide ange of products sought in America by foreign buyers this week.

nada, our northern neighbor, is in the market for drills, hammers, etc., iron for boys' tops, women's slippers, sporting goods, gifts, jewelry and watches.

nfidential information concerning any of the week's opportunities may be obtained y reader of MANUFACTURERS NEWS *who will write stating the serial number tem desired.*

ais week's list follows:

ALIA—
: Electrical accessories. Dry goods.

IA—
: Boots and shoes, all kinds. Tennis shoes.
: Calfskins, raw. Ox hides, first quality.
: Lasts for various shoe styles.
: Sizing, warping, and winding machines. Looms, automatic power.
: Tanning machinery and tools.

UM—
: Automobile accessories for low-priced cars.
3: Packing house products such as lard, bacon, hams, and frozen beef.

L—
3: Machinery for extraction of oil from fish. Machinery for handling fish waste.

DA—
4: Drills, hammers, etc. Motors, small.
6: Iron points for boys' tops.
0: Slippers, women's.
7: Sporting goods. Gifts. Jewelry. Watches.

A—
5: Automobiles, motor busses, spare parts. Gasoline, 2,000 cases per month. Tires,
30: Phonographs. Phonograph records. automobile.

MBIA—
57: Pumps. Windmills. Well drilling outfits.

—
49: Shoes, for men, women, and children.

MARK—
95: Canned salmon, pink.

PT—
37: Steel shuttering for reinforced concrete building work.

LAND—
03: Elderberries. dried or canned.
77: Underwear, fleeced, for men and boys.

NCE—
24: Automobiles. Trucks, motor. Bicycles. Sewing machines.
286: Canned salmon. Fruits, dried, California. Rice.
283: Sugar.

MANY—
320: Automobiles.
319: Automobiles, 6 to 10 horsepower.
322: Automobiles. Automobile accessories.
327: Automobiles and accessories, high grade.
317: Automobiles. Motorcycles.
318: Automobiles and trucks, 4 and 6 cylinder.
299: Apples, pineapples, bananas, good quality.
345: Belting, best and medium quality.
278: Cotton. Cotton waste.
310: Dolphin hides, raw.
297: Flour, medium quality. Rice, cheapest. Sugar.
293: Feedstuffs and foodstuffs, all kinds.
383: Lubricating oil.
344: Shoes, cheap grades for women.
308. Upper and sole leather in good quality.

EECE—
0370: Cameras. Optical supplies. Photograph supplies.

HUNGARY—
10321: Automobiles, 4 and 6 cylinder. Automobile accessories.
10328: Automobiles, 4 cylinder, 20 to 24 horsepower. Automobiles, 6 cylinder, 50 to 60 horsepower. Bicycles. Motorcycles. Tires, automobiles.

INDIA—
10343: Hardware. Hosiery. Sundry lines, as fancy goods.
10372: Jewelry. Name embossing machines. Pumps, well.
10371: Motion picture machines and supplies.

ITALY—
10292: Codfish, dry.
10323: Automobile parts and accessories, especially for low-priced cars.

JAVA—
10334: Automobile accessories. Steel. Hardware and tools.
10344: Steel products.
10360: Machinery. Scientific instruments.

LITHUANIA—
10364: Ovens for manufacture of charcoal, turpentine, and pitch. Stumppullers.

NORWAY—
10376: Glass covers for coffee percolators. Handles and knobs for household utensils.
10377: Copper-coated aluminum sheets, 50 per cent copper and 50 per cent rolled aluminum.

NETHERLANDS—
10311: Automobile accessories.
10282: Apples, red, in boxes.
10352: Belts, rubber, waist, best quality.
10284: Corn products. Flour. Grain. Linseed cakes. Rice. Rolled oats. Semolina.
10352: Hosiery, men's, cheap.
10311: Radio apparatus.

NEW ZEALAND—
10341: Fertilizer, basic slag.
10399: Hardware specialties.
10340: Hardware, builders', best quality.
10356: Machinery for tracing embroidery designs on textiles.

POLAND—
10326: Automobile accessories. automotive novelties.
10366: Fungicides. Insecticides. Orchard sprayers, medium and large, motor driven.

SOUTH AFRICA—
10368: Photographic supplies, professional.

SPAIN—
10325: Truck chassis, one-ton.

SWEDEN—
10294: Seeds, grass and field.

SWITZERLAND—
10338: Steel pipes, seamless, of various sizes.

TURKEY—
10384: Petroleum products.

YUGOSLAVIA—
10359: Emery paper. Varnish stains and material for. Wax. Sawmill blades.

Are You "Behind the Times"?

Not many years ago your grandfather reaped his crops—picked his cotton — dug canals and loaded his ships by hand. He also shoveled coal on his fire and hauled out ashes.

Today — you have advanced. You have machinery to do the work your grandfather did by hand. But—do you still shovel coal and haul out ashes? In Chicago today—Manufacturers are keeping abreast of the tide of industrial advancement and *improving* their products, simply because they know that—

If it's done with heat—

You Can Do It Better with Gas

Write or Phone Wabash 6000
Industrial Dept.

The Peoples Gas Light & Coke Co.

How about You?*—Enlist the services of a competent staff of Gas Engineers and utilize *"A Fuel with Brains"

Fred S. James
Geo. W. Blossom
W. E. Higbee
Chas. Buresh
R. E. James
Geo. W. Blossom, Jr.
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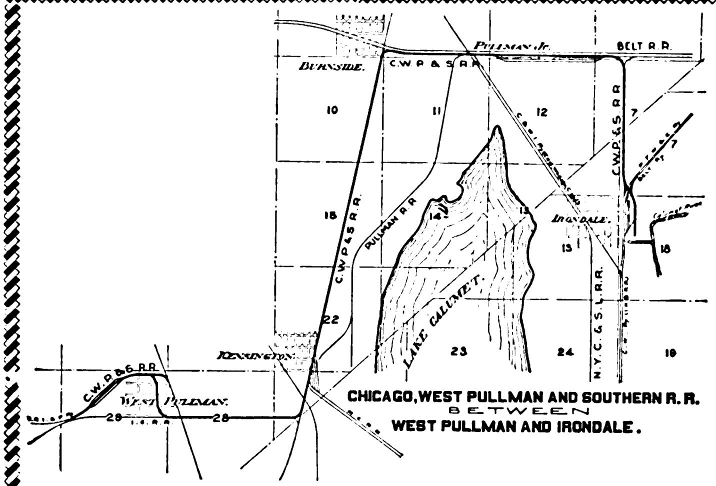
175 W. Jackson Blvd., Insurance Exch.
CHICAGO

BARE and INSULATED WIRES and CABLES

1885
ELECTRICAL WIRES & CABLES
Trade Mark Reg.

MAGNET WIRE
OFFICE WIRE
ANNUNCIATOR WIRE
BARE COPPER WIRE
WEATHERPROOF WIRE
SLOW BURNING WIRE
VARNISHED CAMBRIC WIRE

CHICAGO INSULATED WIRE & MFG. CO.
CHICAGO and SYCAMORE
ILLINOIS
Established in 1885



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Continued from Page 11

ideas. But you will doubtless recall that five years ag could count on your ten fingers the employers who had ac the new industrial doctrine and had put it into effect in their lishments. Now that doctrine has become an everyday f American industry. Now it is the industrial law of hundre big and little industries, regulating the relations of hundre thousands of workers with their employers.

I do not hold any brief for the International Harvester C pany's plan of employe representation, but I am an earnest even aggressive advocate of the principle which that plan em and expresses. It does not greatly matter by what system of r or regulations this idea of employe representation is put i effect. One system will fit one factory and yet might not p workable in another; one system may be cumbersome and produce identical results with another and simpler system. I principle, the idea, is the all-important thing—the long ign and long denied idea that, as the shining sentence of my text t puts it, "The human element in industry is the factor of gre importance."

Now, since my subject is abstract, perhaps you would pre that I should discuss it with you in abstract times, but I can do that. If I am going to be in any way helpful to you, it w not be so much through discussing any theories of the industri relation that I have developed for myself or have borrowed fr the abundance of superior wisdom in this field, as through dr ing on personal experience with a system by which some of the theories have been most happily proved and most fortunately m into living and durable facts. On this basis, I believe you w pardon me for what seems necessary reference to the Harve plan of employe representation and to my own experience wi it and under it.

In my time I have had some wonderfully good fortune. b never anything better than the opportunity to be both an eye witness and a participant in the building, the launching and th operation of the Harvester Plan.

It has been a rare opportunity for a variety of reasons. Th principal owners of the company are men with a very defini sense of stewardship toward their business and their resour and their employes. They are conservative men, yet, upon oc sion, boldly aggressive. The company's management faithfull reflects this idea of stewardship and this policy of progressi conservatism.

Again, the manufacturing and raw materials operations of th Harvester Company cover a wider range of craftsmanship an occupations than any single company with whose affairs I a acquainted—mining, lumbering, railroading, iron and steel production, and practically the entire list of trades employed in fabricating goods from metal and wood. Also its geographical rang is wide, with plants all the way from Eastern Canada to Ne Orleans, and from the Mississippi Valley to New York State Here, then, was a sufficiently varied field for a thorough working test of the principle of employe representation.

This six-year experience has offered ample opportunity to g down to bedrock in the employing mind as well as the mind of th employe on this subject of industrial relations. First came th job of selling the idea and the plan to the employing end of th business. Here, again, it was fortunate for this experiment th the spirit and purposes of this company are remarkably democra ic. We had an administrative group to deal with which w entirely conscious of the privilege of each member to speak h mind freely on any problem in which he was concerned, and ea of these individuals had the courage to do exactly that thin whether he thought his views were in line or out of line with th management's views.

To Be Continued

Continued from Page 9

cent in this year's taxes so as to make it as objectionable, if n more so, than the present bill, and to keep Congress here to fi it out on that line if it takes all summer. If there was any r hope of improving the situation by a long-drawn-out fight of th kind, the President would be amply justified in precipitating At the present writing the outlook for such improvement d not exist.

overriding the bonus veto Congress awakened to a reali-
of real trouble ahead if some order was not brought out of
islative chaos existing in both houses. Before the passage
bonus bill there was every indication that the McNary-
agricultural relief measure would pass the house and
ly the senate, carrying a $200,000,000 appropriation. As
e of its fear and desire for conciliation, the indications
e that the McNary-Haugen bill will actually be defeated in
use unless the democrats conclude to play politics with it.
eaten by fifty votes today. Likewise, the Barkley bill,
ing the railroad labor board, is on the rocks and, if passed
is certain to be amended so its sponsors will not be particu-
nthusiastic about it.
e administration Senators, like David Reed of Pennsylvania,
erved notice on the congressmen dependent upon them for
age, that if they do not support the administration here-
hey can go elsewhere for help.
ator Henry Cabot Lodge has reached the end of his rope
nti-administration leader. He received a telegram from the
an of the republican state committee of Massachusetts
ng him to vote to sustain the President on the bonus veto or
t of the state hereafter. A mass-meeting of republicans has
alled in Massachusetts to invite him to stay away from the
and convention to which he has been elected as a delegate-
e. His plan for a world court, new in every particular,
en shelved in the Senate and is too dead to rise again. Lodge
e funny notion that his narrow escape from defeat two years
as due to his work in the Washington arms conference at
he was one of the four American delegates. If this is a
e of his mental capacity the rest is easily understandable.

DEMOCRATIC OUTLOOK

lliam Gibbs McAdoo is cocksure he will be nominated at
York and elected in November. This week he summoned
or Ralston of Indiana, looked upon as a dangerous "dark
" in that convention, and told him that while he, McAdoo,
ted Ralston to have the Indiana delegation to the last ditch
w York, what he really wanted to know was how he, McAdoo,
l run in Indiana after he was nominated. Poor old, "Honest
walked out of the conference so flabbergasted by McAdoo's
de he hardly knew his own name. Opinion around Washing-
s that McAdoo's nomination or defeat is squarely in the
of one, George Brennan, democratic boss of Illinois. Sooner
er this pair must talk "political turkey."

Continued from Page 8

nan-hour has increased over 30 per cent since 1919. But the
still remains that we have been having a hard task to get
to where we were before the war, and that in the future there
be no such increase in output per man as occurred before
, when the most revolutionary changes were taking place,
steel was coming into use, when transportation was develop-
and when electricity was becoming an industrial force.
ere is still a possibility that there may be a more rapid
ase in native population in the future, but it hardly seems
y that the net result of all these factors is going to be a
lete offsetting of the smaller number of immigrants. This
pecially true for those industries that cannot be subjected to
ine production, and where cheap manual labor is necessary.
was explained in the early part of this paper that the United
s has always been on a higher level of wages and living
dards than other countries. It is thinkable that if immigration
unrestricted, the time would come when our natural re-
ces would be exploited to the point where we would be brought
n to the level of other countries. But it is our policy to try to
tain this higher level, whether the rest of the world likes it
ot, and restriction of immigration is bound to be an important
r in keeping us there.
must not be overlooked that immigration restriction, together
the protective tariff, results in a partial economic isolation.
policy makes for higher costs of production and higher prices
commodities. Higher prices naturally tend to restrict our
rt trade, and it is therefore safe to say that our whole inter-

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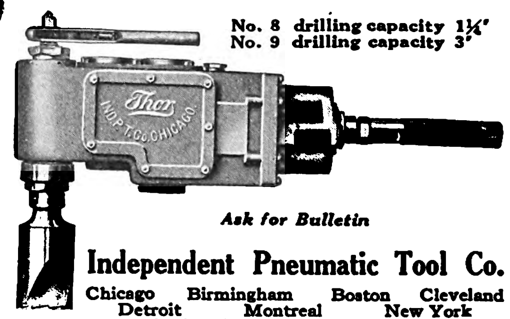

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national trade will be less than it would be if we were to free trade and unrestricted immigration. Immigration restr will undoubtedly keep us from developing our natural re as rapidly as we have been developing them in the past, but o other hand we may be forced to develop our resources with m intelligence and with less waste. Immigration restriction lessen the unemployment evil, but will not do away with per of industrial depression and unemployment.

In short, our policy of restricting importation of both go and labor will undoubtedly have the effect of putting us o artificial plane of costs, prices, and well-being above those ex ing in other countries. This will result in restriction of our for trade and in a possible retarding of the development of our resources, but the United States, with its vast extent of territ and its great variety of climates and resources, is more or les world unto itself, and the chances are that we can successfull maintain ourselves on this high artificial level for an indefin period to come.

Finally, it should be borne in mind that this argument de primarily with the economic and business phases of the proble and that no attempt has been made to evaluate the benefits to b derived through quicker assimilation of foreigners, lessening our education problem, and a quickened American spirit. The factors would constitute an important argument in favor of re striction.

Our present policy aims to put us on a quality basis, rather than on a quantity basis. After all, perhaps by sacrificing some possible economic advantages, we shall be better off in the long run—a nation of greater average intelligence, and better fitte to accomplish and enjoy the finer things in life.

Continued from Page 20

The law should be so amended as to prevent the violation or evasion of the provisions which command conferences and negotiations to adjust a dispute, and the submission of it to the Board. Neither the carrier nor the organization of employees should be permitted to take arbitrary action until these requirements have been complied with, for in them lies the principal efficacy of the law. They afford four strong preventives of strikes: (1) Conference between the parties; (2) an opportunity to make full public presentation of controversies; (3) the decision of a tri-party board that may prove acceptable; and (4) "cooling time," something that has saved all of us from many mistakes in life.

No wiser and more just provisions were ever written into law They were meant to be mandatory and they should be backed up by appropriate penalties. This is of vital importance to the employees particularly, and it is even more important to the public.

In connection with the foregoing recommendation, there necessarily arises the question of representation of employees in con ferences, negotiations, and agreements.

The law having commanded the carrier to confer with the rep resentatives of the employees, a carrier should not be permitte to evade the law by conferring with somebody else under the pr tense that it is conferring with the employees' representatives. this is done—and it has been done—the very vitals of the law a cut out and cast away. A lawful conference has not been he until it is held with the chosen representatives of the employe A carrier should not be permitted to set up or collude in the setti up of a bogus minority organization which does not represent t majority of its employees. Such a performance is a violation the letter and spirit of the Transportation Act; it is contrary the genius of our free institutions; and it is inimical to peace the railway industry. It is, therefore, in contravention of sou public policy.

This right of the employees should be protected by explicit p visions with the sanction of appropriate penalties.

These sample amendments to the present law would make vastly more satisfactory to the employees and more servicea to the public, without any encroachment upon the rights of carriers. Such amendments would not involve the overturn of the present system of adjusting controversies and the ha adoption of an obviously weak substitute.

Manufacturers News

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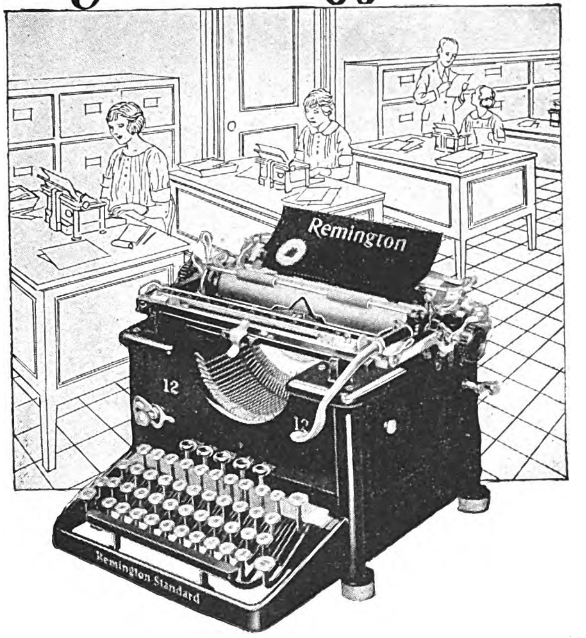

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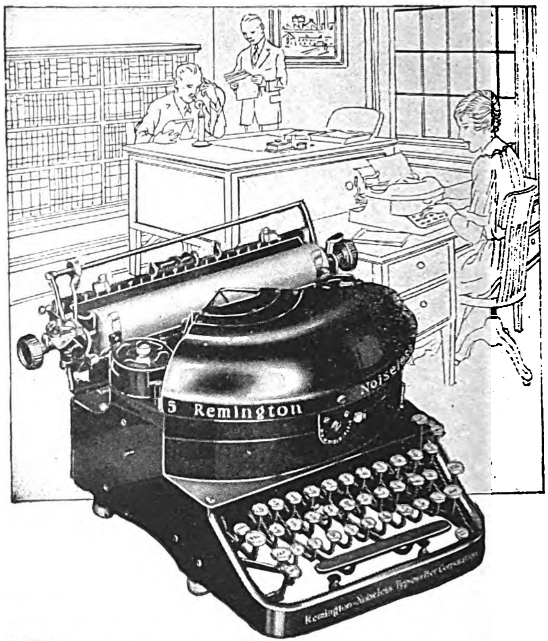

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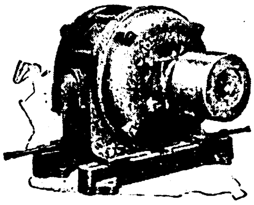

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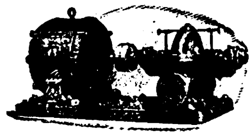

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The Greatest Problem

By DR. FRANK CRANE

THERE have been all sorts of greatest problems before the world. But there is one which is greatest of the greatest.

It involves, includes and implies all of the problems. Once settled, it will leave nothing much more to be settled.

For instance, the labor problem is not simply one of getting more wages; of getting the labor organizations recognized; of securing proper legislation; of remedying certain wrongs and establishing certain rights. The whole problem is for all the laborers, including those who work with their brains and their money as well as those who work with their hands, to get acquainted, to realize that the interest of one is the interest of all, and to work together.

When you simmer it down to its final quintessence, there is but one task before the world. It is to learn how to love and how to quit hating.

One of the wisest writers in England is Alexander M. Thompson, well known as "Dangle" of THE CLARION. He is a Socialist, but not one who believes in the almightiness of any program, Socialist or otherwise. He sees the humanities. He is one of the many in England and America who are battling with great ability to save industry from the stupid men of capital and the wild men of labor. Recently Mr. Thompson said:

"Above all, we must restore the human relationship between the captains and the rank and file of industry. Too long has it been the function of the one side to exploit and of the other to resent and resist.

"This bad old way leads to friction, bitter strikes, mutual hostility, and eventual ruin.

"The common people are not all slackers and strikers, who care for nothing but beer and wages.

"The employers are not all idle parasites, conscienceless profiteers and greedy bloodsuckers.

"Our business—on both sides—is TO RESTORE AND DEVELOP THE HUMANITIES."

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Manufacturers News

VOL. XXV. CHICAGO, JUNE 7, 1924 NO. 23.

YOUR MEN'S EYES

By LEWIS H. CARRIS

Managing Director, Natl. Committee for the Prevention of Blindness

YE accidents surpass all other industrials hazards in seriousness, with the single exception of fatal accidents whether asured from the humanitarian, the cost sheet, or the production ndpoint.

Approximately two hundred thousand eye accidents occur in ustry annually, and it is estimated that several thousand eyes permanently blinded as a result. There is hardly an industrial upation in America which does not add annually to the steadily reasing total of the industrial blind and near-blind.

Of a total of one hundred thousand totally blind persons in the ited States, fifteen thousand, or nearly one-seventh, became through industrial accidents. A still greater number suffer m loss of one eye, or impaired vision, caused by accidents ile at work.

The science of human rehabilitation has developed artificial nds, arms, and legs that can do almost anything the human mber can do, but no one has yet produced an artificial eye t can see. This fact alone makes the eye hazard the most ious of all non-fatal accident hazards.

Even from the purely economic point of view eye accidents t more in compensation, in medical treatment, and in loss of oductive efficiency than any other form of non-fatal accident. Pennsylvania, for instance, 40 per cent of all the compensation arded for permanent injuries during the last eight years was arded for eye injuries. The total amount awarded was more an $15,000,000 of which more than $6,000,000 was paid for loss eyes. Only two out of all industries listed in the compensation cords of Pennsylvania did not pay compensation for eye injuries.

Besides the direct cost of compensation and medical treatment r eye injuries, two other principal factors contribute to the onetary cost of industrial eye hazards. They are the indirect st resulting from spoilage of raw materials and finished prod- ts, the latter often including extensive labor costs, and the tural slowing up of the individual's work and of the whole dustrial machine resulting from defective vision, from poor ghting, and from accidents caused wholly or partially by poor sion. These costs aggregate many millions of dollars a year.

The chief eye hazards in industry are, briefly, first, the accident zards, such as flying chips of metal, minerals and wood; splashing liquids such as molten metals, acids, and other injurious chemicals; and explosions of all varieties; second, there are the hazards of infections and eye diseases which arise from neglect of eye injuries, incompetent first aid treatment, contact with carriers of contagious disease, and exposure to excessive radiated heat; and finally there is eye strain resulting from improper or inadequate lighting, improper vocational placement, and from ignorance of or disregard for the existence of defective vision.

The solution of the eye hazard problem depends principally upon three forces: Legislation, education, and organized accident prevention activities in industry. There must first of all be laws requiring the reporting of accidents, specifying safeguards, and providing for the compensation of injured workers. Intelligent legislation, fair to both employer and employe, is a prerequisite for the prevention of eye accidents, as well as for other forms of industrial safety work.

But education of workmen, foremen, superintendents, plant managers, and of owners themselves is just as important, because of the fact that many accidents result from causes that cannot be guarded against by any mechanical means. All the legislation in the world cannot keep a workman from shoving his goggles up to his forehead when he is not being watched if that workman has not been convinced that he should wear goggles every minute of the time during which he is engaged in work that presents a serious eye hazard. Only education can do that.

Given ideal safety legislation and thorough-going safety education, there is still the need for definite and carefully organized accident prevention activities within the individual plant, mine, railroad, or other public utility. Mechanical guards must be designed, purchased or manufactured, and installed and maintained in working order. There must be frequent inspection of plant conditions and operating methods. Intelligent supervision is necessary. Illustrated posters, warning signs, and other forms of safety literature are needed.

Where such a program as this has been carried out, completely and effectively, eye accidents have been cut to almost nothing, while great profits have been realized from the resulting increases in production which have occurred.

NO WAR WITH JAPAN

But the Japanese Must Have an Outlet for Their Surplus Population

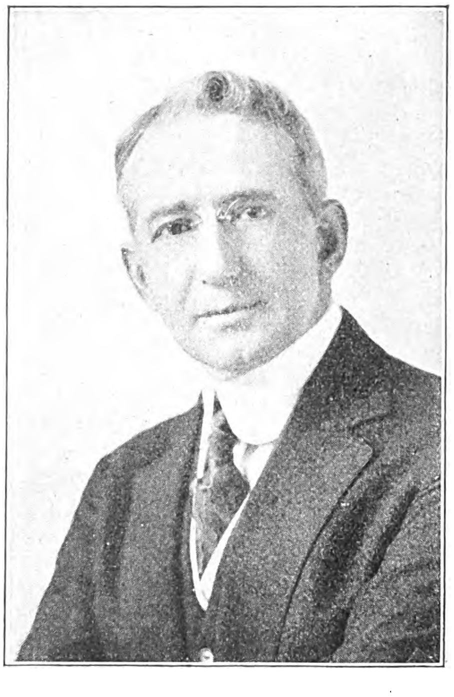
By AUGUSTUS D. CURTIS

A WAR between Japan and the United States is about as remote as an earthquake in Chicago. Judging from what I have seen, the Japanese are not looking for trouble. They have just had an earthquake which is keeping Tokio and other cities busy. The politicians and the newspapers are a good deal like they are in this country, stirring up things as part of their daily work and what these elements say must be accepted with a seasoning of salt. I saw no organized effort or any evidence that there would be a boycott of American goods. The truth is Japan needs American cotton. certain varieties of American machinery and cannot get these commodities elsewhere.

Everybody knows the Japanese are a proud people and a capable people. They also are a sensible people. They can see nothing to gain by a war with the United States at this time, no profit, no glory, nothing but hardship and loss of treasure.

I have been told over and over again by the educated Japanese with whom I have come in contact in the larger cities of the Empire that much as they deplore the passage of an immigration act which excludes the Japanese from the United States, they realize they could expect nothing else. Americans are not allowed to become citizens of Japan, to own property or to compete with Japanese. Any fair-minded Japanese will tell you that Japan has no right to expect anything more than is granted by their own country to Americans.

Japanese immigration either to the United States or some other country, is an economic more than a political problem. There must be some place for the Japanese to go. There are eighty million of them and they all cannot stay on the small Islands of Japan. So the surplus Japanese are moving westward. They are spreading to Korea and Manchuria. They are found in many thousands along the line of the Trans-Siberian Railroad. We have shut them out of the United States. Asia will get them. No one knows what Japanese enterprise and pugnacity will accomplish when grafted on the Chinese.



AUGUSTUS D. CURTIS, President of the Curtis Lighting, Incorporated, has just returned to Chicago after a five months' tour of the world. He made a special study of foreign trade conditions.

Unrest prevails in every country ruled by Europeans and Americans. It is found in Egypt, India, Java, Ceylon and the Philippines. It is political. It is due to the desire of some of the intelligent, restless natives to acquire control for their personal advantage. They want the offices. You will find the same thing in the United States to some extent because the "outs" are always trying to take the places of the "ins."

I do not know what would happen in India if Ghandi, who has three hundred million followers, would give the word to wipe out the 100,000 English who are in control. He is not at all likely to give the word. Apparently he is a peaceful-minded philosopher. He recently had been released from prison when I visited India. A revolution in India hardly would be successful in view of the inability of the divergent races, religions and castes to unite. The Mahommedans would go one way and the Buddhists would quite likely go another way and these are only two of the numerous religions including the Parsees, or fire worshippers. Ghandi's idea is to promote a peaceful resolution by a boycott of English goods. Advertisements are carried in all the Hindustani newspapers advising consumers to buy native products or the products of other countries but, of course, the Indians had to get a good deal of their goods from Great Britain or go without.

In every country dominated by Europeans, the natives are a thousand times better off than they would be under their own rulers. They are better fed, better housed, better educated, have better transportation facilities and more liberty. The principle of the Dutch in Java, the English in India and Egypt, the French in Algiers and the Americans in the Philippines, is to give everyone plenty of liberty as long as they do not interfere with the liberty and rights of others.

The United States has been in the Philippines for just twenty-five years. Europeans have ruled some of the other countries a great deal longer. Nevertheless the improvement we have made in living conditions, in transportation, in schools and churches, compares most favorably with that in any other country I visited. General Wood has accomplished wonders and it is a thankless task. On our homeward trip there were three hundred Americans on the Empress of Canada. One night we held a meeting and they did me the honor of electing me chairman of a committee on resolutions with L. M. Rubens of Joliet as Secretary. There was considerable talk about Governor-General Wood's administration and the attempts being made by some of the natives to overthrow him, so we passed resolutions as follows:

PREAMBLE

That to the universal spirit of unrest found throughout the more civilized world and of the Far East, the Philippine Islands are no exception;

That although the United States government has exercised sovereignty over the Philippine archipelago for only twenty-five years, as compared to the several hundreds of years other Governments have ruled in the Far Eastern countries, the comparison is most favorable;

That the American spirit of progression and accomplishment was very evident in Manila;

That its being the only Christian country in the Far East has made a vast difference in its progress and development;

That the standard of morality is very high, the resident Americans insisting upon its maintenance by example and law;

That the absence of beggars or cripples implies a healthy background, and it is a good omen;

That it is regrettable that the American press has given flagrant publicity to what is purely a political movement, a movement for ulterior purposes, financed from questionable sources;

That almost without exception the people of education, standing and means, of all nationalities, are strong supporters of American control and particularly of General Leonard Wood's admirable administration. Now, *Therefore Be It Resolved:*

RESOLUTIONS

That we fully agree with the administration at Washington in its position, as so ably set forth by President Coolidge in his reply to the resolutions of the Philippine legislature, asking for complete and immediate independence;

That congratulations be extended to Governor-General Wood on the results so evident in his conscientious and efficient administration and that a prayer be said for his good health in this trying climate and for a long life of continued usefulness;

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THE TEACHER

Sixth Article on Training Factory Foremen

By J. K. NOVINS

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INSTRUCTION of foremen is either by a paid instructor hired by the company because of his technical knowledge of factory operation and experience in this kind of work, or by a member of the factory organization whose services are voluntary.

The choice of a competent instructor does not always rest with management. More often, especially in the case of voluntary ıss leaders, if the choice does not rest entirely with the men, ey are at least consulted on the matter by the management.

Strictly speaking, most foreman instructors are not "teachers." most plants where group study classes have been organized, teachers are designated as "class leaders" or "group leaders." ıeir duty is not to teach but to help the foremen study for emselves. The leader is an organizer. He acts in the capacity club chairman. By impressing his personality upon the men d exercising tact he can turn the group into an orderly study maine with all parts functioning. Otherwise there is danger that e or two foremen of more than average intelligence and the "gift the gab" will monopolize the discussion at the expense of the her foremen. The leader must help the group steer a straight urse. Many a group has hit the rocks for want of an efficient ader and because foremen began to lose interest before the urse was half finished.

In the larger plant where foreman training is a regular thing e management hires trained instructors. This is a more difficult atter than one imagines. In the case of the standardized study oup planned by an outside organization, things are so arranged at the men can take care of themselves without the aid of a ained instructor. A leader has charge of the group. But in ants where courses have been shaped especially with reference the needs of the plant, the material for study being drawn ıiefly from the experiences of the plant, the instructor assumes ore of the characteristics of the "teacher." He is expected to ganize the classes, to plan the courses and to gather the material r use in the classes. As he is on hand to see that the foremen ply the knowledge to their jobs, he must make certain that his ıstruction is accurate and practical. Otherwise the foremen will se faith in his teaching ability.

Teaching the green worker offers less difficulties, as the latter is receptive to instruction, because he realizes it will help improve his position materially. The foreman, on the other hand, often resents some one talking down to him, except, of course, when that personage is the general superintendent or some one higher in authority. Professor MacDonald of Cincinnati University, who has had a great deal of experience in organizing foremen's meetings and training instructors, summarizes the situation in the following manner. He says whenever a group of foremen gather the individual members will show the following characteristics:

1. They have mature minds.
2. They are inclined to scoff at theory.
3. They have well established habits.
4. They are largely self-made men.
5. They are self-confident, of the "show-me" type.
6. They are not usually open-minded.
7. They have never carefully analyzed their jobs.
8. They are skeptical about training courses.
9. They think best when antagonized.
10. They enjoy discussing their every-day problems.
11. They are jealous of authority.
12. They have a high regard for the square deal.
13. They may be expected to cooperate well if they have faith in the men in charge of any movement.

F. Theodore Struck, of the Pennsylvania State Department of Vocational Education presented at a meeting of the National Safety Council what he considered were the five chief points.

The first element, Mr. Struck pointed out, was the instructor's ability to do the job. This presupposed sufficient technical training to enable him to teach others. The second element was his ability to analyze the job with a view to properly presenting the salient features in his instruction to the men. The instructor should then be able to arrange the instruction in good teaching order so that the student should realize the practical application of the theory. With that should come the ability to impart the instruction effectively, and lastly, the ability to measure the results obtained.

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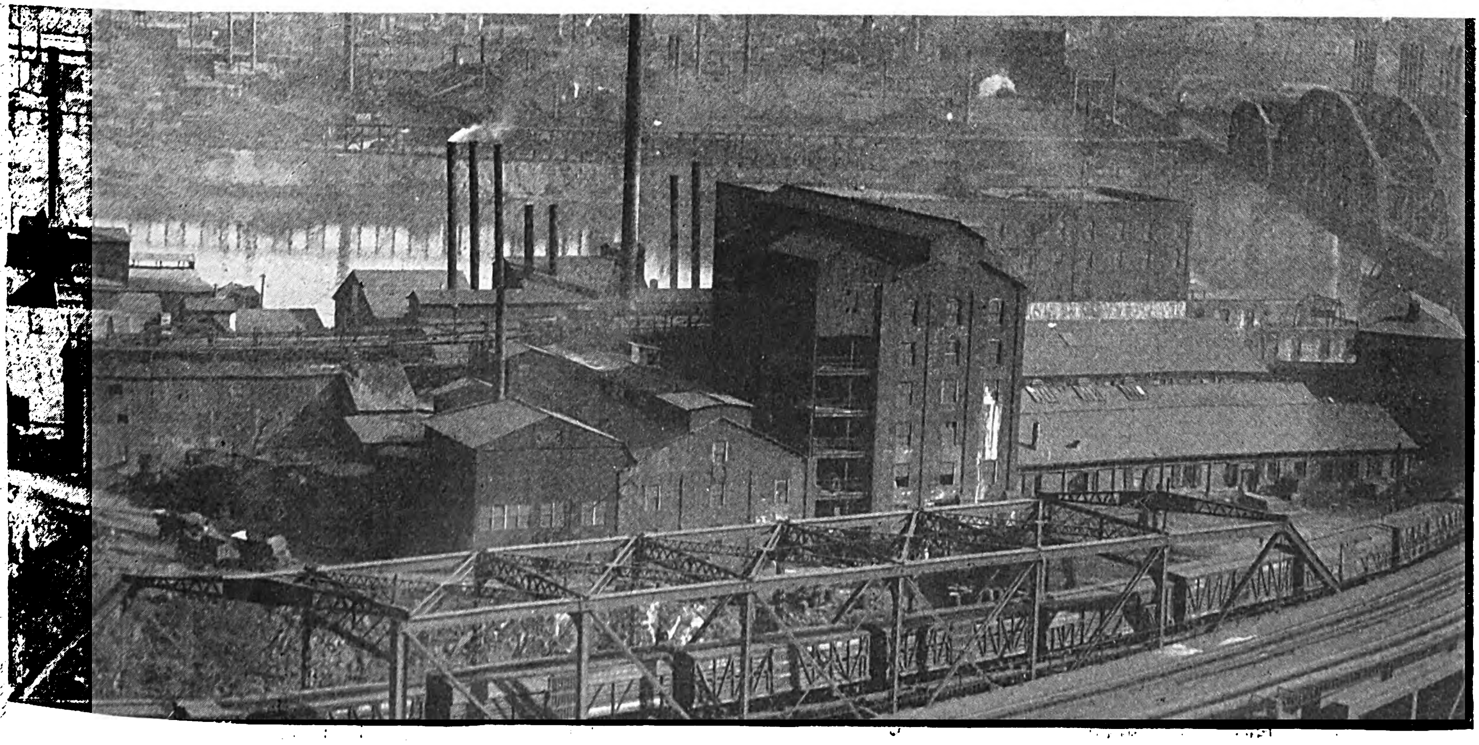

A FUTILE CONGRESS

Tries to Please Everybody—Pleases Nobody

By JOHN M. TOWNSEND

Special Correspondent, MANUFACTURERS NEWS

CONGRESS is approaching a close of the present session with a series of legislative compromises which please nobody. Even if the session is prolonged at the last minute by a progressive republican filibuster, there is no indication that more or better legislation can be secured.

The definite announcement that Senator LaFollette is a receptive independent candidate for the presidency has only served to muddle rather than settle the political and legislative situation. On the other hand, by definitely severing the political lines under which he has masqueraded so long, the Wisconsin senator and his followers in congress have made it possible to fix responsibility hereafter, and both political and legislative strategy will now proceed on the basis of a triple rather than a double line of cleavage both in congress and outside of it.

SAYS HE'LL FIGHT

Senator Robert M. LaFollette having read the "communists" out of his third party now will turn his batteries upon the republicans and democrats unless those parties permit him to dictate their platforms—which of course they won't.

THE LA FOLLETTE ANNOUNCEMENT

Senator LaFollette's definite announcement of his willingness to lead a fight against the republican and democratic parties if they do not subscribe to his platform demands and nominate candidates satisfactory to him, is easily the most important political development in this year's campaign to date.

Already Senator LaFollette has read the "communists" out of his third party, a step which may yet prove to be only a gesture, for the "radicals" have no place to go except into the protesting third party camp. On the other hand the socialists, speaking through Victor Berger, have let it be known that unless Senator LaFollette absolutely divests himself of his republican connections, the Socialists will be forced to place their own ticket in the field. With Berger at the head of it, LaFollette would have trouble in Wisconsin.

While there is every indication that the progressive party convention at Cleveland on July 4th will be as cut and dried an affair as the republican convention so far as the certain nomination of LaFollette is concerned, the indications are that the railroad unions will be badly split if the democrats nominate McAdoo in New York and only the more radical farmers' organizations will follow LaFollette without serious and mature consideration.

EFFECT ON BIG PARTIES

Political leaders of both the republican and democratic parties are examining the LaFollette menace with care. So far as the republicans are concerned, their plans are too far advanced to permit of much change to meet the new situation except with respect to the platform and the vice-presidency. That platform cannot suit LaFollette and the vice-presidential nominee can only influence a few votes which might otherwise go to the LaFollette ticket in the midwest.

On the other hand, the democratic leaders see a distinct menace to democratic success this fall in the LaFollette move. The kind of radicals who will support LaFollette in the eastern states and in some of the western states have been voting for democratic presidential candidates for some time past. LaFollette may carry some western states which would otherwise go democratic this fall if left alone.

If LaFollette gets the railroad vote he will hurt the democrats in all the eastern railroad centers and only increase republican chances in some of the western states. As viewed here at this time, his candidacy will bring about a straightout Coolidge-LaFollette contest in Wisconsin, Minnesota, the Dakotas and Nebraska, almost totally eliminating the democrats, while his candidacy may hurt the democrats in Kansas and Montana and give the republicans a chance to win them.

It is to be taken for granted, therefore, that the LaFollette third party movement will receive far more prayerful consideration in the democratic national convention than it will in the republican Cleveland convention, but it is extremely doubtful whether either will fulfill the LaFollette demands.

The indications now are that the best the democrats can hope to do with LaFollette actively in the race will be to help him throw the presidential race into the house of representatives for final determination.

EFFECT ON CONGRESS

Undoubtedly LaFollette has a double objective in his present stand, the attainment of either of which would be a victory for him. He has no illusions about his ability to carry the country and be elected president. He would like to see the election thrown into congress where he and his followers hold the balance of power and where the minority he represents would have a voice in the final decision out of all proportion to their actual numbers.

Secondly, he is primarily bent on increasing the number of his followers in the congressional ranks, and a third party movement, whether successfully or not nationally, usually wreaks havoc on regular party congressional candidates. Running as an independent candidate for the presidency, LaFollette hopes to be able to support both democrats and republicans for congress who will vote with him later. He will amalgamate behind them all the votes he gets for the presidency and all they get for congress and claim that he and his friends represent them all in their independent attitude in congress.

For the first time since the Populist movement was at its zenith, the country is confronted by a real militant outfit intent on holding a balance of power in government. It is an attempt to lay the foundation of a liberal party in this country as opposed to the conservative elements in both the republican and democratic parties and, if it gains ground, may eventually force a realignment of all parties on liberal and conservative lines. If it "blows up", as third party movements have disintegrated heretofore, that realignment will be postponed another decade or so.

Nevertheless, with business men generally refusing to contribute to the coffers of the republican and democratic congressional committees this year in punishment for the failures of congress to enact good legislation and to follow its chosen leaders, the

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LAW MAKIN'

A Review of State Industrial Legislation for the First Four Months of 1924

Prepared by M. J. HICKEY
Assistant Secretary, NATIONAL INDUSTRIAL COUNCIL

OUR great American penchant for law-making is once again demonstrated by the enormous volume of legislation introduced and new laws enacted the 1924 sessions of our State legisla- ɜs. With only eleven regular State ses- ıs and a few special sessions scheduled this comparatively "off-year", the crop bills introduced, by the end of April, l reached 15,560 (in 10 States), and no ; than 3,378 new laws (in 10 States) had n added to the statute books. These ıres do not include two regular sessions eduled to begin in May and June in uisiana and Georgia, respectively.

ollowing is given an authoritative tabu- ion of the number of bills and resolu- ns introduced and the number of new vs enacted to date in ten of the States of ich legislative sessions have been held or still in session this year:

	Bills Introduced	Laws Enacted	
Iowa	257	215	
Kentucky	1081	226	xx
Maryland	1055	539	
x Massachusetts	2040	263	
Mississippi	1586	724	
New Jersey	864	270	
New York	3467	658	xxxx
Rhode Island	823	—	xxxxx
South Carolina	3217	—	
Virginia	1170	483	
Totals	15,560	3378	

x Special Code Revision Session, ended April 26th.
xx Includes 110 "road project measures.
xxx Up to April 14th; session still on.
xxx Approved Chapters of 1924 up to May 7th.
xxx Prolonged filibuster delaying action.

In the following will be found detailed ports from the various States concerning e enactment or defeat of measures of im- ortant interest to industry:

)WA

In Iowa, the main interest of the indus- ial elements was concerned with several de revision measures, the results of which ropositions may be cited as follows:

(a) Defeated an effort by the coal miners' ion to compel gypsum mine operators to mply with regulations governing coal ines. This proposal was sponsored as a eans of retaliating for the victory achieved y the gypsum operators in a strike during 922.

(b) A decisive victory was won over everal drastic proposed amendments to the orkmen's compensation law.

(c) Every objectionable feature of pro- osed changes in the health and safety ap- liance laws of the State was successfully liminated.

(d) Successfully joined hands with organized labor in revising the contract convict labor laws by adopting a partial "State Use" plan along the same lines as New Jersey.

The only defeat inflicted on the industrial interests was the enactment of a bill imposing a tax of $6 per annum per product on manufacturers of stock remedies. Even in this setback however, a partial victory was won in amending the act so as to avoid a proposed $100 annual fee.

KENTUCKY

A total of 1081 bills were introduced of which grist 226 laws were enacted. The total of enacted measures, however included about 110 so-called "road project" measures and can hardly be fairly called new statutes.

The outstanding enactment of the 1924 session, of vital interest to every Kentucky citizen as well as its industries was an "*Administration Tax Bill.*" The bill in its original form was probably the "most dangerous" measure of its kind ever offered for passage. Despite a well planned effort by its supporters to "railroad" the bill into law, several of its most drastic features were successfully eliminated through the work of the Associated Industries of Kentucky. As finally enacted, the tax measure resulted in the following principal changes in Kentucky's taxation law.

(a) *Real Estate,* including farm lands, town lots and improvements, coal, oil and other mineral rights and leases; old rate 40c; new rate 30c.

(b) *Personal Property,* including tangible and intangible; old rate 40c; new rate 50c.

(c) *Live Stock and Poultry;* old rate 10c; new rate 50c.

(d) *Additions to Property Exempt* from Local Taxation; Live-stock and poultry; unmanufactured articles in hands of producer or any agency for the purpose of sale.

(e) *Shares of Stock* in any corporation with less than 75% of its taxable property in Kentucky must be listed for taxation and pay at the new rate of 50c as other intangibles. The old law required listing for taxation only of stock in corporations having less than 25% of their taxable property in Kentucky.

(f) *Corporations* having less than 75% of their taxable property in Kentucky must file with the State Tax Commission on or before August 1, each year a list of names and addresses of all residents of Kentucky who held shares of stock or outstanding bonds as of July 1, and also the transfer of any of their stock or bonds by residents of Kentucky to non-residents within thirty days previous to July 1.

(g) *Bank Deposits* tax rates remain at 10c, as in the old law, but report must be made as of July 1 instead of September 1.

Other important measures affecting the industrial interests of Kentucky, which were enacted, may be summarized as follows:

FIXING REGISTRATION FEES FOR MOTOR TRUCKS. This bill was introduced within six days of the close of the session. The new law reduced the fee on trucks of 1,000 pounds capacity or less from $22 to $20; the fee on trucks of upwards of 1,000 up to 2,000 remains at $30; trucks above 2,000 up to 3,000 pounds, $55, instead of the present $40; trucks above 3,000 and up to 4,000 pounds, $70, instead of the present $50; trucks above 4,000 and up to 5,000 pounds, $85, instead of the present $60; trucks above 5,000 and up to 6,000 pounds, $95 instead of the present $70; trucks above 6,000 and up to 7,000 pounds, $125, instead of the present $90; trucks above 7,000 and up to 8,000 pounds, $150, instead of the present $110; trucks above 8,000 and up to 9,000 pounds, $185, instead of the present $130; trucks above 9,000 and up to 10,000 pounds, $215, instead of the present $150; trucks of more than 10,000 pounds capacity, $215, with $20 for each additional ton, instead of the present $150 and $50 for each additional ton.

INCREASING THE TAX ON GASOLINE. This bill raises the gasoline tax from 1c a gallon to 3c. The tax is to be paid monthly by the wholesaler and the revenue derived is to be devoted to construction and maintenance of roads and to payment of interests on State bonds or creation of a sinking fund for their liquidation. The following states are said to have a 3c tax on gasoline: Arkansas, Florida, Georgia, North

Carolina, Oregon, South Carolina and Virginia.

REORGANIZING STATE DEPARTMENT OF LABOR. This law provides for appointment of a Chief Labor Inspector, who may be either a man or woman, at a salary of $3,000 per year, and two women and two men Deputy Inspectors at salaries of $1,600. Applicants for the positions must stand competitive examinations.

The inspectors are empowered to visit places of employment for the following purposes: (1) the investigation of the condition of employment affecting the life, health, safety of employes; (2) the administration and enforcement of all laws of the State regulating the employment of labor; (3) the collection of statistics pertaining thereto. An employer on request is to be given a detailed report of the inspection of his establishment. Complete and permanent records are to be made of all investigations and of changes ordered. An employer interfering with the performance of official duties by an inspector is subject to fine or jail sentence, or both.

Section 11 of the law provides: "Every person, firm or corporation shall within one month after he, they or it shall begin to occupy a factory, workshop, mill or other place of employment notify in writing the Chief Labor Inspector, Department of Labor at Frankfort, of such occupancy, giving the legal title of such corporation and name of agent upon whom service of summons can be made and in case of firm, the individual names of members of the firm and its legal title."

The law, which carried an emergency clause and is now in effect, provides that the two labor inspectors and two assistants holding office at the time of passage of the act, may be appointed Deputy Labor Inspectors without submitting to examination.

AMENDMENTS TO WORKMEN'S COMPENSATION ACT. This bill amends the Workmen's Compensation Law by providing that an employe submitting to an operation for hernia shall be entitled to compensation for his actual disability following such operation, instead of compensation for 26 weeks as provided by the present law. It also provides that a minor who has procured his employment through the misrepresentation of his age through his parent or guardian shall be deemed sui juris for the purpose of the act and no other person shall have cause of action by reason of the minority of such employe. Another provision is that no lump sum settlement shall be reopened after more than one year from the date of its approval by the Board. Section 30 of the law is amended to read as follows:

"In case any minor employe who is injured or killed is, at the time of such injury, employed in wilful and known violation by the employer of any law of this State regulating the employment of minors, his statutory guardian or personal representative of the minor so killed, may claim compensation under the terms of this act or may sue to recover damages as if this act had not been passed. Provided, however, that in case a minor under 16 years of age who procures his employment through the misrepresentation of his age through his parents, guardian or one having legal authority over him, his parents, statutory guardian or personal representative of a minor who is killed cannot elect to claim either compensation under the terms of this act or sue to recover damages as if this act had not been passed, but he must rely on his claim, if any he has, for compensation under the terms of this act. If a claim to compensation be made under this section, the making of such claim shall be a waiver and bar to all rights of action on account of said injury or death of said minor as to all persons, and the institution of an action to recover damages on account of such injury or death shall be a waiver and bar of all rights to compensation under this act."

The present law is also amended to provide for the Board's removal of any Medical Director who, during the term of his employment, accepts or receives remuneration for any services in any matter arising under the act or which may come before the Board of adjudication.

Several important measures sponsored by labor and so-called "welfare organizations" were defeated during the session. Among these may be mentioned an old age pension proposal; State supervision and inspection of all paint jobs which would have made "paint inspectors" as numerous as radio fans; an anti-rent profiteering bill which would have punished every landlord collecting a greater monthly rental than 1 per cent of the listed value of property rented; a drastic "truth-in-fabric" bill; a state bond issue of $10,000,000 to provide bonuses for soldiers and war nurses; and a bill to set aside June 14th (Flag Day) as a legal holiday.

MARYLAND

A total of 1055 bills were introduced in the 1924 session of the Maryland Legislature. Of that number there were 604 passed by both houses. By executive veto 65 were eliminated, leaving a total of 539 new laws enacted.

The industrial interests were successful in opposing every objectionable proposal. Among those which were defeated were a number of workmen's compensation amendatory bills including a proposal to entirely eleminate the waiting period and another requiring all insurance to be taken out in the State Accident Fund.

Other rejected measures were: a bill to promote a more economical method of marketing farm products; assignment of business accounts; changing the tax on banks and trust companies; a number of bills which would have inflicted great burdens on financial institutions and insurance companies; and a bill providing for collateral inheritance and poll taxes.

MASSACHUSETTS

Up to April 14th, the Massachusetts Legislature of 1924, had received a total of 2040 bills, some of which, however, were re-drafts of original bills. By the same date Governor Cox had signed 246 Acts and 17 Resolves, making a total of 263 enacted measures.

Among the bills offered, forty sought to amend the Workmen's Compensation Act in a variety of ways, such as increasing the maximum and minimum payments, eliminating the waiting period entirely, establishing a state fund similar to the Ohio plan, providing for the payment of attorneys' fees, increasing the period of medical attendance, adding to the number of specific injuries, increasing the amount of burial allowance, and eliminating the waiting period when total incapacity extends over a period of twenty-eight days.

The only measure of this group to survive was the last named and that has become law. *The reduction of the waiting period from 10 to 7 days, enacted last year, has increased the cost of workmen's compensation in this state about $350,000, and it is estimated that the new law will cost an additional $250,000 annually.* As a purpose of the waiting period is to prevent malingering, it was contended that if an employe was actually totally incapacitated for four weeks the element of feigning had been removed. This argument prevailed.

In the realm of "labor and wages," there were some interesting proposals. The textile people sought to be relieved from the burden of shorter hours than those imposed by competing states. Massachusetts does not permit women and minors to work longer than 43 hours a week, while competing states allow 54 and more. Here, also, there is a discrimination against the textile industry, in that women and minors cannot be employed after 6 P.M. Three bills were presented—one to repeal the 48 hour law, one to suspend its operation for four years (perhaps with the thought of federal legislation), and another to repeal the 6 o'clock prohibition. These measures, however, were given scant consideration and failed.

The annual attempt to increase the compulsory school attendance age from 14 to 16 years was defeated again despite a deal of propaganda in its favor. Industry did not approach this question as an industrial, but rather as an educational one, pointing out that our present school system had not demonstrated sufficient benefit to warrant compulsory attendance for two additional years. The Legislature did, however, adopt a resolution memorializing Congress to submit an amendment to permit the enactment of uniform child labor laws.

Measures looking to the establishment of a 44 hour week for certain public employes and in connection with the state printing and binding were defeated. A bill (similar to the New Jersey law) providing that parties to a contract may agree in writing that any controversy thereafter arising under the contract shall be arbitrated failed of passage.

There is a bill, still in committee, which would establish a fund, with an initial appropriation of $50,000, to provide employment in times of industrial depression. It suggests a program for future public works.

While there were eight petitions to make

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THE HUMAN ELEMENT

The Obligations of Employer and Workers in Successful Production

By ARTHUR H. YOUNG

Manager, Industrial Relations, International Harvester Company

Continued from last week.

ne time, out in a western steel works, my job was in the rail l. One day a notice went up on the bulletin board saying ly that, effective at such and such an hour of that same day, mill would be shut down until further orders. Just that and more—"until further orders."

bunch of us got together at the lunch hour in the riggers' nty and, of course, we talked about the shutdown. There were ost as many theories about the cause of the shutdown as there e men in the group. Finally, one old, wise hand said he knew reason. It was because we were using an inferior coke and had resulted in producing rails that wouldn't stand up. Our pments had been refused, contracts had been cancelled and y the good Lord knew when, if ever, the mill would start up in.

ersonally I happened to know that the only reason for the tdown was the fact that the soaking pits needed to be relined that in ten days, at the outside, the mill would resume opera- n. I was, however, old enough to know that I was too young any statement of mine to have any effect on that hard-boiled ch and I kept still.

Well, in ten days the soaking pits were relined, the mill was dy to resume production, and the men were called back—but t all of them, for quite a few, and desirable workers at that, moved on, rather than hang around waiting at a gate which, all they knew, might never swing open again.

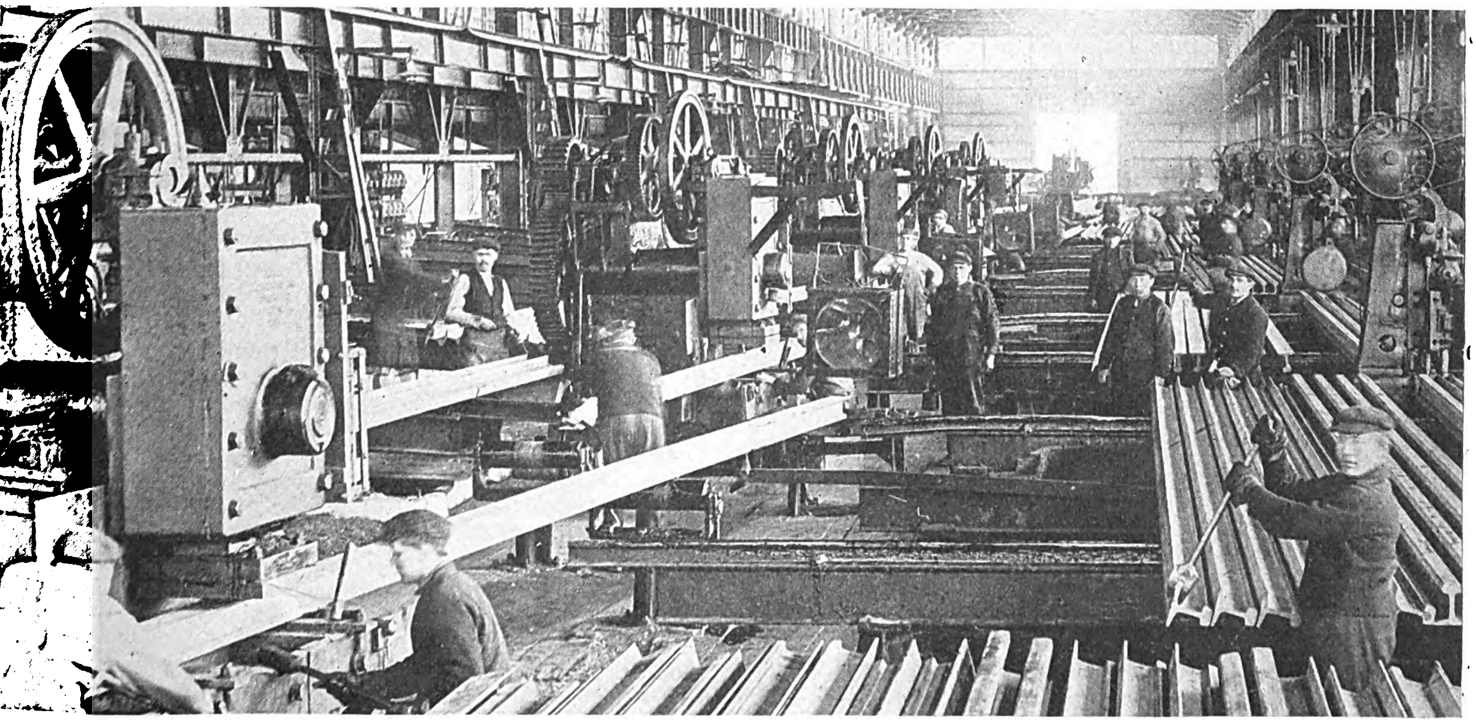
How easy it would have been for the management of that mill have put up a bulletin saying that the mill would shut down, t "until further orders," but until the soaking pits could be ined, or the foremen could easily have passed the word down line that the shutdown would last only a few days. But that s not the way factories were run in the days when I packed a ch box and a brass number check.

A few years ago, when American agriculture suddenly struck a long down grade and the agricultural implement business went plunging down hill close behind it, it was part of my job to help in the unhappy business of putting the brakes on a big productive organization that was running on the high gear. During that experience I often contrasted that experience in the rail mill with the somewhat comparable situation that was now in hand.

The Works Councils were fully informed of what the management felt sure was going to happen. Employe representatives were called upon to find out in each of the plants in what ways their constituents would prefer to have the week and then the working day shortened as production was curtailed. Weeks and even months before a plant completed its diminished schedules the councils and every employe were notified that, under the stern compulsion of business necessity, forces must be reduced at many of the plants to a point that would practically mean suspension of operations.

All hands were furnished with printed statements of the causes and were asked to register and to keep in touch with the plant so that when operations were resumed they might be called back to their jobs. In some plants individual cards were issued to employes stating the reasons for their unemployment and commending them to any other employer who might be able to use their services.

Years ago, when I worked with my hands in a steel mill, I began to think that the average American workingman does not want anybody's charity, and least of all his employer's, but that what he does want is an even break on his job, that a 50-50 relation with his employer is as important to him as wages, and maybe more important. Later, as I moved slowly up or along toward and into the management side of productive industry, this thought became a belief. Now, after some years of witnessing and participating



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Straightening Rails in Rail Mill, Bethlehem, Pa.

in a system that promises, gives and guarantees that even break, that 50-50 relation, I know that this is true.

Given and assured of industrial justice—if you will accept that term—there is nothing more needed to produce industrial harmony in its highest sense. And, mark you, my friends, there is nothing less or nothing else that will do just as well. There is no substitute for justice. You cannot put wages enough into a pay envelope to make a happy, contented and successful worker out of a man who feels that he is being imposed upon, that he is being denied his rights, that somebody else is getting more pay for less work or less valuable work, or is getting privileges and opportunities of any kind that are denied to him.

Neither can you strain the quality of the industrial justice as expressed in employe representation and hope to have it pass for what it is not. Probably one of the principal reasons for the failure of many early and some more recent plans of employe representation has been their effort to camouflage, to disguise and to avoid—to make the employes think they were participating by their representatives in shaping the industrial policies and determining the industrial conditions under which they were to live and work, when in fact these representatives were, in truth, mere spectators and not participants.

It is now quite the custom and the fashion to be open and frank and inclusive about the main controversial questions of the industrial relation. Only five years ago it seemed like a boldly progressive and even radical step when the Harvester Company, in putting out its Industrial Council Plan, expressly included the questions of wages, hours and working conditions as subjects for the debate and determination of the Works Councils. A bold and a long step forward, but experience has proved and justified the theory on which it was taken.

Nowhere, in all the long list of questions that have been decided by Harvester Works Councils, has the principle and practice of employe representation functioned to better mutual results than on these same subjects that used to be fighting issues.

I have seen men march into the council room with their minds and the minds of their constitutents fully made up that they must have a wage increase. I have watched these men and listened to their questions as the officers—sometimes the President of the company himself—have given them the facts and explained to them the reasons which made it impossible to meet their demand or to give any increase; and I have seen and heard these men, sometimes after long deliberation among themselves, as they admitted the soundness of the Company's position and manfully accepted it.

Again, I have seen what amounted almost to the diametrical opposite of this situation—the management listening to the men explaining and then yielding in the selfsame spirit. But I have only seen a few deadlocks in all these five up-and-down years since 1919, and there was not one of these few that failed of direct settlement, not one that brought us to the ultimate recourse of arbitration.

There is something in the principle of employe representation that appeals to the worker, I think, quite apart from the results that it brings on his side of the equation. Consciously or unconsciously, we Americans carry deep in our hearts at least one of the ideas which made us a republic. There is something about the American mind—possibly a tradition that has become an instinct —that makes us rebel down in our hearts against the idea of working *for* another man and makes us happy to feel that we are working *with* him.

Have you ever noted that the word "servant" has almost disappeared from the American branch of our English language? You may have a maid in your American household, but if you call her a servant you are very likely to find yourself doing your own housework or looking for rooms in a hotel. You wouldn't get very far in this generation in America if in the speeches of your officers or in your company literature you spoke of your employes as servants, or if you put in any reference to the relation of master and man.

Sprung from the same tradition is an inborn and instinctive hostility against any sort of government without the consent of the governed. That inborn, instinctive feeling is, I believe, just as strong in the mind and heart of the workingman with respect to his employment as it is with respect to his government. He doesn't like the idea of giving his life and work to a business that will not give him any voice in shaping the policies and determining the conditions under which he is to do his share of the work.

Sometimes I have heard a whisper of doubt here and there about the application of these American ideas and principles to great numbers of workingmen who are not Americans in any sense except that they live and work in America.

There are some who question the fitness of men who have never known the freedom of our form of government to take part in a highly comparable scheme of industrial freedom. These doubters draw a distinction between the American-born or the American of long and proved adoption and those among us who have not yet become citizens, or have not been citizens long enough to find their own way around in the corridors and committee rooms and court rooms and legislative chambers of our temple of liberty.

Candidly, I haven't much patience with that sort of doubt if it is to be applied as a limiting factor in employe representation. My experience and observation confirm the theory that there is in the heart of the newcomer from overseas a more passionate desire for everything that goes with American freedom than in the heart of the average American who enjoys all those things simply by virtue of being born where he was born.

Turning a little aside from our theme for just a moment, it seems to me that those of us who were born into our condition of freedom—those of us who are fortunate enough to have had ancestors in the long ago with the knowledge, the ambition and the aspirations that made them pioneer Americans—to put in a little practice along with our precepts about Americanization.

I sometimes wonder what the alien who has lately arrived in this land of the free thinks about it and us when he sees a good many of us, in high places as much as in low, taking our obligations of citizenship so lightly. It seems to me that while we are preaching and legislating so strongly for the Americanization of the stranger within our gates, we shall do well if we give a little thought to the example we are affording him of what he should do with his American citizenship when he gets it.

You will find doubters, too, who are slow to believe that the principle of employe representation can flourish or survive in the presence of an active and aggressive labor unionism. Let me say here that any quarrel I may personally have with unionism is not with its ideals and purposes, nor with its leadership, but only with those who would mislead and betray it—only with those who can see in the industrial relation nothing better than armed camps; only with those who would selfishly use labor organizations for the purpose of keeping employer and employe apart, whereas the purpose and the effect of employe representation is to bring them together.

There is nothing incompatible to my mind, between unionism and the employe representation that brings the employers and employes of a plant or a company or an industry into a situation of mutual confidence, respect, good will and effort. In the works councils which I have been watching and working with for these last five years, there are and have been many men carrying union cards and I have not observed that any of these has fallen below his non-union fellow employes in his acceptance of the principle and the practice of the councils, or in striving to bring them to their highest development and best results.

Purposely I have kept away until now from direct reference to the obligation of the employer in securing and preserving the point and the means of contact which, as I have said, find their only practical and workable expression in employe representation.

There is no question about the obligation in the industrial relation between employer and employe being as mutual as the results which it is expected to deliver. Confidence is begot only by confidence and respect by respect. Yet I cannot help believing that the obligation of the employer in the establishment and in the preservation of this point and means of contact which we have been speaking of is greater than the obligation of the employe—is vastly greater.

Logically it must be so, because the powers and the opportunities of the employer are so much greater than those of the employe.

The other day I saw in a newspaper an expression which, though

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A FUTILE CONGRESS

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Follette menace toward congress is a source of considerable rry just now to the members who are "in bad" with their ıstituents.

JOCKEYING FOR POSITION

Within the week the contending factions in congress must show ·ir hands definitely on the questions of legislation and adjourn- ·nt. The present indications are that President Coolidge will n the tax bill and, at the same time, indicate his displeasure th it. If he does sign it it will be solely because it is better law ın the existing hodge-podge tax law and no better can be got t of this congress if it sat in continuous session forever.

The McNary-Haugen agricultural relief bill is still on the gislative rocks and will stay there unless, under the urging of president, some form of an acceptable compromise can be d.

The Howell-Barkley railroad bill is also in trouble. Both of ese measures are LaFollette "pets" and they may become the nter of the storm around which the question of final adjourn- ent of this congress will be waged. LaFollette, who has been sting at Atlantic City after his recent illness, will stalk in on the scene to determine whether he and his followers will ibuster against adjournment or submit to it.

Senator Brookhart has said that the progressives oppose ljournment because they are opposed to leaving President olidge in Washington with all methods of publicity at his mmand whereas the progressives can only broadcast their position and their views nationally through their activities in ngress. It is doubtful whether any delay in the adjournment congress which has for its purpose such a motive as that will t well on the tax-payers who are already tired of being lam- sted at their own expense by the democratic-progressive position. Most of the democrats want to quit congress now ıt they cannot prevent their allies from talking congress into prolonged session.

WORLD COURT FIGHT

In his Memorial Day address President Coolidge went out of is way to reiterate for a third time his view that the United tates should adhere to the World Court along the lines originally roposed by President Harding. In view of the fact that the publicans in the senate have only recently got behind the Pepper mpromise plan—not with a view of passing it at this session but nly for the purpose of confusing the issue in this campaign and muddle up the republican platform plank on that question— e determination of the President to stand by his guns means a raightout fight over that plank at the Cleveland convention.

Undoubtedly the rank and file of the smaller politicians in the onvention would ordinarily favor any straddle of the issue which ould relieve them and the congressional candidates of the ecessity of "explaining" anything on the court issue, but they ill find themselves confronted with the necessity of nominating alvin Coolidge almost unanimously and then will come the uestion of whether they will stultify him and the party by ledging a court position which the candidate does not believe in.

As has been repeatedly said before, President Coolidge does ot change his mind. If he believes a thing he opposes every- hing else in conflict with it, and he would not hestitate to tell the ountry that any world court plank along the lines of the Pepper ompromise is not in his personal platform. Most of the senators vho voted for the Pepper plan in senate committee are delegates o the Cleveland convention and will fight the President under over all they can, so that a pretty row over the platform is in ight.

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"Instruction from the production standpoint is of value only in so far as it results in achievement on the job," Mr. Struck concluded. "This final step of checking up the effectiveness of instruction is important."

In addition to a knowledge of the subject and the methods of its presentation, the instructor must be able to measure the individual capacities of the students. He must gauge this by the students' educational records, their working and home conditions, and their progress during the course of study.

Regularly employed instructors are allowed a great deal of free time. The factory management considers it a narrow policy to load the instructor's time with a lot of class duties. The instructors are expected to gather material for their courses in the plant proper. They collect actual problems from the experiences of the plant executives and the workmen. They must have plenty of opportunity to mix with the men, to learn their viewpoints, and to find out what are the most pressing needs of the foremen. In one plant three instructors are employed, with a staff of assistants to follow up the work of the students. Most of the instructors' time is spent outside of classes—learning the production and administrative problems, gaining contact with the executives to determine weak cooperation by the foremen and to find out how they could and should be remedied, and in gaining actual contact with the foremen themselves to determine whether the instruction is being properly applied.

When an outside instructor is hired the management takes pains to first put him through the factory for a reasonable period of time so he may become acquainted with the firm's policies and problems. He then becomes a valuable instructor, respected by the foremen. They share the benefit of his experiences in many plants. On the other hand, the instructor taken from the organization is apt to be limited in his scope of understanding, judging applications solely upon the experience of that one firm. An ideal instructor is one who has studied the problems of a number of plants from first hand experience and contact and is trained to analyze his information with respect to definite applications. The necessity of acquainting the outside instructor with the workings of the plant was shown by the experience of one plant where the training course failed because the instructor did not have a first-hand knowledge of the problems arising in the particular plant.

The case is easier analyzed than solved. There is an actual dearth of foremen instructors qualified by both experience and teaching ability to conduct a course properly. Modern industry has not yet developed the efficient foreman instructor, though there are plenty of good instructors to "break in" the green worker. Very few men are endowed with all the qualities requisite to the instruction of the experienced, hard-headed, practical, veteran factory foreman.

This problem is solved in some plants by resorting to the committee system. A committee is formed, consisting of the plant manager, a super-foreman, the employment manager and a good instructor. This committee is endowed with all the qualities of an all-round foreman instructor. It plans the course and supervises the instruction. And one of the men, usually the instructor, is called upon the execute the principles decided upon by the committee, or the members of the committee alternate as leaders, or the committee chooses an outside leader.

More often, especially at group meetings, the employment manager supervises. The employment manager is the logical person, as he is supposed to look after the interests of the men with a view to effecting greater cooperation with the management. In plants where the training is under the supervision of a regular vocational training department the supervisor of instruction often acts as leader of the group.

While desirable in many respects, it is not always advisable to have the employment manager, or the supervisor of instruction, to act as class or group leader. In the presence of authority the men might not feel free to express their candid opinions and relate their true experiences, especially if these experiences should reflect on their efficiency. Every good instructor knows that the best way to reach the student is to first learn his deficiencies. If the foremen relate only their feats and pleasant experiences, most of which might be inconsequential, and deliberately hide their man-

Manufacturers News
A NATIONAL WEEKLY FOR
MANUFACTURERS' OFFICIALS
Published Every Saturday
by
GLENN & COMPANY
231 South La Salle Street
CHICAGO

JOHN M. GLENN..................President
JOHN J. GLENN.....Secretary and Treasurer
NORMAN M. FRENCH.......Sales Manager

Price, per copy, Ten Cents; per year, by subscription, Four Dollars. Entered as Second Class Matter March 4, 1912, at the Post Office at Chicago, Ill., under Act of March 3, 1879. Advertising Rates furnished upon request.

JOHN M. GLENN..................Editor
JOHN J. GLENN...........Business Manager
JOHN BRADFORD MAIN..Managing Editor

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Vol. 25 June 7, 1924 No. 23

WILL ORGANIZATION DO IT?

ACCORDING to Chairman Hall of the Interstate Commerce Commission the shippers and consumers of the country during the last eighteen months have paid nearly $800,000,000 less in charges for transportation of property than would have accrued if no reduction had been made below the basis of August 26, 1920.

Referring to the net effect of the changes which were made subsequent to June 24, 1918, he says the result was to increase rates in the eastern group alone 57.5 per cent; in the southern and mountain Pacific groups 40.5 per cent, in the western group 52 per cent and on inter-territorial traffic 50 per cent.

He estimates that more than $175,000,000, or about 22 per cent of the total, represents decreases in freight charges on live stock and products of agriculture. The latter according to Mr. Hall constitute approximately 15 per cent of the tonnage.

It would seem that the railroads have done fairly well to pay the wages they have in the last eighteen months and at the same time reduce to some extent freight rates. The question is how to get the agricultural producers on a parity with the transportation, and other industrial units. Will organization do it? The farmers are producing more than the country can consume.

A WEAK COMBINATION

SOME of the scintillating stars of the Farmer-Labor movement refuse to twinkle in a red firmament. Senator Robert M. LaFollette still loves the farmer but not enough to approve the Farmer-Manufacturer Progressive Convention called to meet in St. Paul on June 17. He shies off from any Farmer-Labor movement that appears to be dominated by communists.

John J. Fitzpatrick, president of the Chicago Federation of Labor also has withdrawn his allegiance from the Farmer-Labor party. It didn't pay.

The Farmer-Manufacturer Convention held in Chicago last January under auspices of the Illinois Manufacturers' Association probably did more to dampen the ardor of the attempt to combine farmers, trade unionists and communists than Red propaganda or anything else. The truth is, the more progressive farmers—the successful ones, the thinkers—never did take any interest in the Farmer-Labor enterprise. Why should there be a combination between farmers and trade unionists or between farmers and communists?

The farmer is a property owner and although he sometimes finds it hard to agree to this, he is a capitalist. He is for law and order. He is conservative by instinct and choice. There is no reason why a farmer should be for higher taxes and higher labor costs. If he is a consistent believer in some of the doctrines of the Farmer-Labor party, he is for inflated wages and confiscatory taxes for all property owners. The farmer is not a fool.

AN AVALANCHE OF LAWS

OUR people are suffering from the burden of too many laws, most of them half baked measures. Secretary of State Hughes recently pointed out that our annual average addition was 12,000 statutes and 13,000 decisions of the courts of last resort.

James A. Emery, Counsel of the National Industrial Council, points out that the last few months have offered accumulated evidence of this primal difficulty. Eleven state legislatures have been or are sitting. The Sixty-Eighth Congress which will adjourn this week has produced substantially 12,300 legislative proposals, including 96 propositions to amend the constitution. There were seventy measures relating to immigration alone and an equal number relating to transportation introduced in either house of Congress.

A good many of the bills introduced in Congress or in the State legislatures are for the purpose of advertising the authors of such measures. Representatives feel that they must do something to show the folks at home that they are alive and kicking and most of them are under the impression that the more kicking they do the better.

Meanwhile, the average citizen has to struggle along to earn the money to pay the excessive cost of federal and state governments. From 1910 to 1916 the cost of the Federal government for all purposes ranged from $6.50 to $7.00 per capita. For 1923, we spent just about that much per capita for pensions and care of soldiers alone. The interest we paid on the public debt ($8.83 per capita in 1922) was more by one-fourth than the total per capita cost of the Federal Government before the war.

What we need is less laws and more economy.

EXPLOITING THE MINERS

ACCORDING to the official census, the membership of the United Mine Workers of America in Illinois is 100,000. This is double any other district under the jurisdiction of the mine workers and is practically one-fifth of the entire membership of the United Mine Workers of America.

Less than half of this army of miners is at work. Illinois mines cannot compete with non-union mines in neighboring states where the scale of wages is not so high and where efficiency is greater. When the 100,000 miners are at work each one has to contribute a good share of his wages to the United Mine Workers of America. The money is taken out of his pay envelope under the check-off system. Naturally, officials of the union in Illinois are reluctant to release their hold on the rank and file of this great revenue producing body.

Coal mining in Illinois would be much more profitable for the miners, the public, and the mine operators if conducted on an open shop basis as it is in Kentucky and West Virginia.

AN INDUSTRIAL OPTIMIST

JUDGE Elbert H. Gary, chairman, United States Steel Corporation, is an optimist. That is one reason why he has risen from the position of an attorney at Wheaton, Illinois, to one of the great industrial leaders of the world. In his talk before the American Iron and Steel Institute on May 23, he said:

> "To say business is entirely satisfactory would be to offend my sense of truth and propriety. To say that we are not producing more than three-fifths of what we were at the height would be only stating a fact. Conditions at Washington have not been satisfactory. Although I have nothing to say against individual Congressmen, I fear that some Congressmen have not been inspired by motives in the interest of the country as a whole, but that politics has entered into their plans.......This country is not going into the hands of a receiver. We have a bright future before us. We are too rich, too strong and there is too great a demand for the necessities to ever allow us to sink into a depression."

Cunard Sailing Dates

The Cunard Steamship Company and the Anchor and Anchor-Donaldson Lines announce the following proposed sailings: *New York to Liverpool*: Laconia, June 7; and July 12. Scythia, June 19; and August 23. Carmania, July 5. *New York to Glasgow*: Cameronia, June 7 and July 5; Columbia, June 14 and July 12; Assyria, June 21; California, June 28. *New York to Southampton*: Berengaria, June 4; Mauretania, June 11; Aquitania, June 18. *New York to London*: Vasconia, June 7; Verentia, June 14; Saxonia, June 21; Vardulia June 28.

IGHT MILLION HORSE POWER

Predict 186 Per Cent Increase in Electrical Power for Illinois, Wisconsin, Indiana, Ohio and Michigan by 1950

WITHIN less than thirty years—or by 1950—the "Work Shop of America," which had a population of 8,600,000 in 1920, will have a population of approximately 12,940,000 and for each 1,000 persons of this population there will be available 638 horsepower of trical energy with which to do the "work shop's" work.

his prediction is based on a survey which has extended over eriod of nearly four years throughout the "work shop"—ch includes the northern halves of Illinois and Indiana, southtern Wisconsin, northwest Ohio and the southern end of higan.

he survey, conducted in conjunction with the United States nsus Bureau and a score of other authoritative agencies, has n directed by the Power Survey Committee of the Great Lakes tion of the National Electric Light Association. The committee eaded by R. F. Schuchardt, electrical engineer of the Commonalth Edison Company, Chicago.

The committee states that there is no reason for laying out a w so-called super-power scheme in the area, inasmuch as that ich has been in development over a number of years will meet cessities if there is continued cooperation between electric comnies as respects inter-connection of lines and "pooling" of power cilities. The report says, in part:

"It is recognized that what is commonly termed 'super-power' s been with us many years. It is no new development. Intermnections and the replacement of service from uneconomical all stations by service from transmission systems were made a arter of a century ago and have continued ever since. Intenve work of this kind in Europe since the war, resulting in a easure from a study of American systems, and the naming of rge systems over there 'super' systems, coupled with the 'superower' survey of the North Atlantic states have awakened a popur interest in the subject. The lack of general knowledge of what e industry has already done and the belief that an unused river an be harnessed with resultant cheaper power have caused an ntirely wrong view of the situation to be generally held.

"Population in the area, is expected to increase from 8,600,000 n 1920 to 12,940,000, an increase of 51 per cent. The installed lectrical horsepower in the area, in all industries, was 2,862,000 n 1920, or 340 horsepower per 1,000 of population. This is stimated to reach 8,196,000 horsepower in 1950, or an increase of 86 per cent.

"Although some localities have recently shown a decrease in opulation, it is thought that no sections are likely to continue to lecrease. It is believed that the use of electricity in the small owns and rural districts is making living much more agreeable and the extended use of electricity, which the present development is bound to bring, will make conditions in these places much more attractive. The fact that many people in the large cities are dissatisfied with city life and will readily be drawn back to the rural districts when more of the advantages of the city are there, without the disadvantages which come from crowded living, crowded transportation and intensively competitive working conditions, will make the country districts gain population faster than heretofore.

"The present high development of the electricity supply is due to earnest and intelligent work in the past. It has progressed along sanely conservative lines. The problem of wise planning is not only a technical one of electricty generation and distribution but involves study by the economist. The central station systems are rapidly expanding and already great net-works of transmission lines cover a large part of the country. This development is particularly intensive in the northern Mississippi valley and in the region of the Great Lakes where the electrical load is growing rapidly.

"Interconnection between adjoining systems bring distinct advantages to the public served but to get the greatest benefit from them the extensions of such systems must follow a coordinated plan. In addition to the engineering and economic problems there are intercorporate, financial, legal and commercial problems to solve to carry out the plan fully."

In making its predictions for 1950, the report states that "while revolutionary changes are always possible, particularly in such a field of applied science as electricity," certain fundamental assumptions have been arrived at as follows:

> "The power stations of the future will be much like those of today but with improved efficiency of generation.
>
> "Water powers will be developed wherever such development can be economically justified and is in the public interest.
>
> "Ninety per cent of all industrial power in the Area and all the power required by urban and interurban railways will be supplied from central station systems.
>
> "The general rate of increase in population in the Great Lakes Division for the next three decades (from 1920) is estimated at 13.3 per cent, 11.8 per cent and 11 per cent respectively. This allows for a reduction in immigration as compared with past decades. The increase of population in the whole period from 1920 to 1950 is estimated to be about 51 per cent.
>
> "Railroad electrification in the area will probably have progressed to include all the terminals in the Chicago district and perhaps the Divisions terminating in Chicago.
>
> "Electrification of rural districts will reach a state equal to that where intensive experimental work along this line has been done. The energy demand, the report states, will be approximately 5.8 kilowatts per square mile of farm.
>
> "Residential consumption is expected to average about 400 kilowatt-hours per family per annum, with load factor around 9 per cent, or a demand per family of about 0.5 kilowatts. Small business lighting and power will have average demands in different localities varying from 0.3 kilowatts to 2.0 kilowatts per customer, with load factor approximately 25 per cent.
>
> "Street lighting will require 5 to 12 kilowatts per 1,000 inhabitants and operate with a load factor of 43 per cent.
>
> "Coal mining will require 2.5 to 3 kilowatts hour per ton produced with a load factor of about 25 per cent. Petroleum production, drainage pumping and quarrying will have load factors around 15 per cent, the last named being so low because the operations extend over only six months of the year."

Analyzing the expected use of power in industry, the report says:

"There is a pronounced trend in the industry towards electrification and particularly towards power purchased from central stations. The installed primary horsepower in the four states of the Great Lakes Division has increased from 350,000 horsepower in 1869 to nearly 5,000,000 horsepower in 1919, or an increase from 55 to 307 horsepower per 1,000 of population in 50 years. This compares with the figures in the whole United States showing an increase from about 60 horsepower per 1,000 people in 1869, to 280 horsepower per 1,000 people in 1919, and an indication of over 500 horsepower per 1,000 people in 1950. The installed horsepower in the Great Lakes area in all industries was 2,862,000 in 1920 or 340 horsepower per 1,000 of population. In 1950 it is predicted the latter figure will be 638 horsepower."

As to the total consumption in the area in 1950, the report makes a prediction of not less than 18,000,000,000 kilowatt-hours requiring a generation of about 21,500,000,000 kilowatt-hours. The total coincident demand on generating stations will be approximately 4,600,000 kilowatts. The combined consumption for all uses will amount to about 1,400 kilowatt-hours per capita per annum, and the generation corresponding to this will be approximately 1,650 kilowatt-hours. This compares with 388 kilowatt-hours per capita in the United States in 1920 and 512 kilowatt-hours per capita in 1923.

In discussing the probable location of the future, large generating plants in the area, it is pointed out that this will be determined largely by proximity to water, to fuel and to the market for electricity. The abundance of water for condensing purposes and nearness to the Indiana-Illinois coal fields make the shore line of Lake Michigan the natural site for very large stations and industrial districts at the Wisconsin line and northward will receive their power from Waukegan and Milwaukee, while the Toledo district for similar reasons will be the site of a large station. The area at the south end of Lake Michigan will receive its power from large plants located there.

Commenting on the rapid and steady increase in the adoption of electricity as the power for industries, the committee's forecast continues:

"The power requirements of certain industries, such as mines and quarries, have to be estimated separately. The coal mining industry in the last few years has shown only small growth. We have considered that greater economy in the consumption of fuel will hold this increase to a low figure. For stone quarries, clay pits, and brick manufacturing establishments, a comparatively rapid increase has been assumed on account of the more extended use of masonry for construction purposes.

"Electric railway power, in general, is showing only a small rate of increase, on account of the consolidation of companies into larger systems and improved efficiency of operation. On account of these tendencies we have estimated only a small increase in the requirements for railway power.

"At the present time one railroad in this Area—the territory covered under the survey—is in process of electrification; this is the Chicago terminal division of the Illinois Central Railroad, entering the city from the south, with terminals on the lake front at Roosevelt Road and at Randolph Street.

"This electrification, when completed, will have a power requirement around 162,500,000 kilowatt-hours per annum, with a maximum demand near 46,000 kilowatts. Other terminal electrifications are being studied at the present time, and are likely to be undertaken within a few years.

"Outside of the Chicago terminal district, the largest railroad terminal in the Power Survey teritory, and one which is already heavily loaded, is the terminal at St. Louis. Although a little ways outside the boundary of the Area, it is mentioned here as a likely subject for electrification because electrification at St. Louis as well as Chicago will have a definite effect on the probability of electrifying the four trunk lines between these two places. namely, the Illinois Central, Chicago and Alton, Chicago and Eastern Illinois and Wabash Railroads.

"Another city which has a large amount of railroad traffic with Chicago is Milwaukee, and although the terminal congestion may not be as acute as at St. Louis, there are reasons to believe that electrification of the roads between Chicago and Milwaukee may be expected in the period covered by our estimates.

"Sections of the westbound transcontinental lines have comparatively heavy traffic between Chicago and the Mississippi river and are likely subjects for electrification. The railroads between Chicago and the Atlantic Coast are likely to receive the first attention. There are seven of these roads of considerable importance from the standpoint of transportation. All are likely to make a study of electrification and some will undoubtedly decide to electrify within the next quarter century. A considerable amount of railroad electrification may thus be expected to take place in the Area by 1950, and may be hastened by judicious cooperation within the electrical industry.

"Wide-spread extensions and interconnections of lines are bound to be an aid in the problems of serving agricultural regions; because of the great distances for the lines and the few customers served per mile the present cost of service to farmers is high. This subject is receiving expert attention jointly by the electrical industry and by farmer organizations. Certainly the electrification of rural areas is bound to prosper them.

"The outstanding facts about the electricity supply industry are (1) that it forms the most satisfactory method providing the nation's power requirements and (2) that it best conserves the nation's resources of money and fuel.

"Those directing the industry are everywhere interested in developments which will enable more economical operation and consequently lower selling price of energy. Interconnections and the building up of large systems permit the use of highly economical generating stations of considerable size from which the energy is then transmitted to near and to distant centers and distributed so that all in the areas served may have the benefit of low-cost reliable energy.

"Not only is the fuel consumption per unit of output in steam stations thereby reduced but the amount of the nation's financial resources which must be employed to serve the area is greatly lessened. This follows from a lower investment cost per kilowatt of large stations and from the use of a common reserve for a large area. A double consumption of great importance to the nation, i. e., of fuel and dollars, thus results.

"'Dollars' here refers to the capital resources of the nation which are invested in these large plants through the purchase of materials and labor with which to build them. The conservation of investment is more important in the electricity supply industry than in most other lines of commercial activity, due to the fact that from three to five dollars must be tied up in fixed investments for every one dollar of annual revenues, or sales.

"In other words, the length of time required to 'turn over' the capital is three to five years. Hence the need and advantage of judicious investment of this capital to conserve the capital itself and also the resultant interest charges. The investment once made the fixed charges go on regardless of how much use is made of the investment. Interconnections which take advantage of diversity thus enable a certain investment to be used for longer hours than on a single system and the 'fixed charge' portion of the cost per unit is thus reduced.

"These far-flung transmission and distribution lines bring more water power developments within the realm of the economical than would otherwise be possible. There is unfortunately a good deal of misunderstanding regarding water power development as the popular articles appearing on the subject do not go into the economic phases, but argue from the assumption that all water powers are possible of development to produce low-cost energy. Streams may be divided into several classes for consideration of the economics of development:

"(a) Streams of fairly constant flow throughout the year.

"(b) Streams with a large percentage of the maximum water flow for most of the year.

"(c) Streams that are very erratic, experiencing sudden and short flood periods with intervening periods of little or no water. These are the streams generally classed as 'flashy.'

"The first class forms the basis of the most desirable water power developments and may produce energy at a low price. This class covers a comparatively small number of streams. The second class will produce energy at a higher price because less use can be made of the available water unless expensive storage facilities are provided to maintain a constant flow throughout the year. This class represents a large number of streams.

"The last class is usually uneconomical for development because of the lack of water during a large part of the year and a consequent non-use of the plant equipment. This class includes many of the middle western streams.

"Local conditions such as the flooding of valuable farm land, the necessity of moving structures—such as railway tracks, industrial establishments and many other improvements—may incur costs that will prevent the economical development of the first two classes.

"Because a stream exists, therefore, does not necessarily imply the feasibility of water power development, as building investments may be incurred that will make the cost of energy more than from steam plant sources in the same territory.

"The development of water powers is thus not as simple and usually not as economical as is popularly supposed. It is recog-

Continued on Page 20

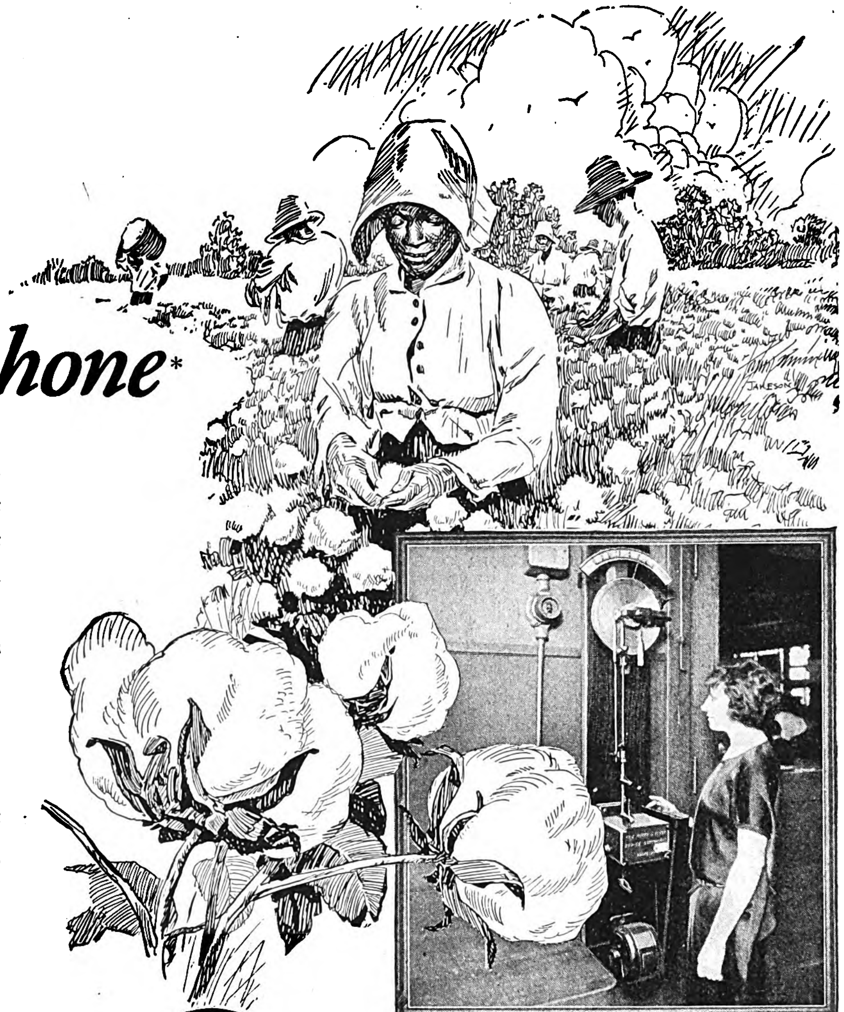
Cotton
–in your telephone*

Cotton is one of nineteen materials needed to make a telephone. The fibre has qualities which play a large part in keeping the voice currents on the pathways provided for them.

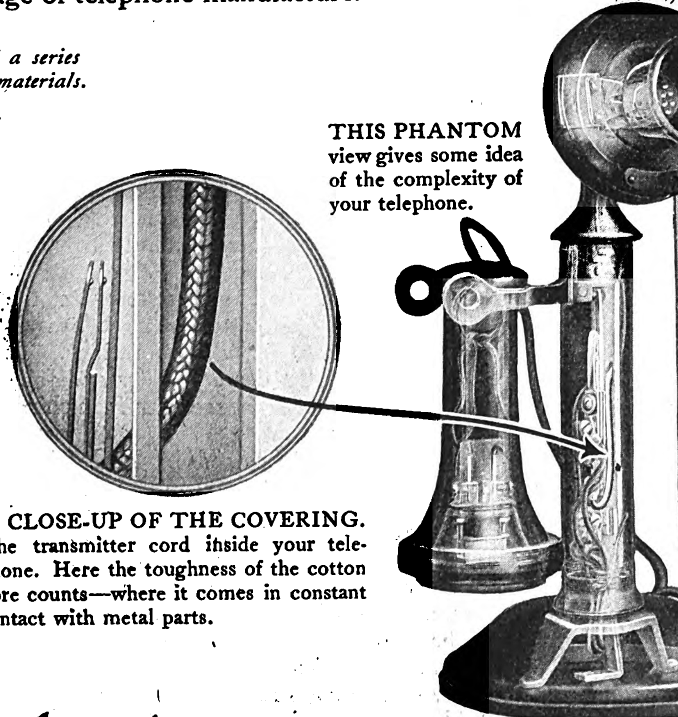
It is valuable as an insulator. It is flexible. It stands usage. Such a combination of properties gives cotton its important place in the covering of telephone and switchboard cords.

This cotton stands the hard test of day by day service because it was carefully selected for the job. Just one more evidence of the high standard which Western Electric sets for every stage of telephone manufacture.

**No. 8 of a series on raw materials.*



THE STRENGTH TEST. This machine takes representative samples of the cotton thread and tests their tensile strength. The standard required is such as to assure long and dependable service.



THIS PHANTOM view gives some idea of the complexity of your telephone.

A CLOSE-UP OF THE COVERING. The transmitter cord inside your telephone. Here the toughness of the cotton fibre counts—where it comes in constant contact with metal parts.

LIKE DANCING AROUND THE MAY-POLE. The spools of cotton whirl 'round and 'round, weaving the cord covering tightly and quickly—so quickly in fact that 11,000,000 cords was the record production for 1923.

Western Electric

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ASK five, ten or twenty of the business men around you this question, "What gasoline do you use?" Most of them will answer, "Red Crown."

Ask them, "Why?" They will answer, "Because it is the most economical and the most satisfactory." Perhaps some of them have found out just why this is true. If so, they will tell you that Red Crown, because of its instant start, quick pick-up and great power, speeds up their hauling and delivery. They also will tell you that Red Crown gives them greater mileage and reduces costs.

These men are right. Their personal experience proves it. The difference shows up in more satisfactory delivery service and in lower gasoline costs. This is the experience of thousands of conservative business men throughout the middlewest. They prove in actual operation what our technical staff proved long ago in the company's great laboratory.

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In simple, non-technical language the reason for the superiority of Red Crown is, that Red Crown is made for the sole purpose of producing power in modern internal combustion engines. Its boiling point fractions are arranged so that they form an even, unbroken chain. This insures sustained power throughout each stroke of the piston and insures also the perfect combustion of every drop of the gasoline.

A test will convince you of the excellence of Red Crown as a motor fuel—the more careful and searching the test, the more convinced you will become of its superiority.

What is Good Gasoline?

The interesting little book we have prepared will answer this question for you. It is well worth the few minutes required to read it. It gives the facts about gasoline and in terms which the average person will understand. It will be sent free on request.

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(INDIANA)
910 S. Michigan Ave. Chicago, Illinois

FINANCE

THE JUNE LETTER of the American Exchange National bank of New York will say in part: "Fundamental conditions remain sound, but industrial activity has experienced a distinct decrease. Unemployment is more widespread, the inactivity previously noted in the textile and other trades having spread to the steel and related industries. The building trades continue active, but new plans are being made with greater caution and opinion concerning the outlook for a continuance of operations on the present scale is divided.

"Building permits issued during April were sharply below those for March, although this was partly explained by the heavy volume of permits in New York during March in anticipation of the possible failure of the Legislature to extend the period of tax-exemption for new construction. In several sections of the country the permits issued in April were larger than those issued in March. Those who look for a continuance of present-scale operations in the building industry base their opinions on the fact that many projects for which permits were previously issued have not yet been gotten under way. Shortages of skilled labor in several sections place a limit to the scale of operations in the building industry and tend to increase the uncertainties in the situation, the continuance of full activity obviously being dependent upon willingness of labor to adhere to fair wage scales.

"In part, the decrease in general activity is a result of the operations of the hand-to-mouth policy of buying which has spread practically to all trades. Producers have adopted the policy of producing according to orders, and any moderate falling off in orders is immediately reflected in decreased production. Several industries have been forced into curtailment by natural conditions, and the suspensions in these trades have accentuated the unfavorable aspects of the general situation. As a rule, decrease in productive activities has been followed by increased inquiries on the part of consumers. Forty iron furnaces were blown out during April, the majority of them being blown out after April 20th. This was the greatest number of furnaces to cease operations in a single month since 1921, but increased activity on the part of buyers was reported almost immediately.

"So far, curtailment has not proved effective in the copper industry. That industry has been experiencing a record demand throughout the year, but prices have remained at an unsatisfactory level despite improvement in the statistical position. At the beginning of May stocks had been reduced nearly 100,000,000 pounds as compared with January, and shipments were still running ahead of production.

"The cotton market continues strong, but the wool and silk markets are weak. The cotton market has not been greatly affected by the decrease in mill operations. The wool market is beginning to reflect the decreased demand for clothing. More money is being spent for household furnishings and the like, and less for clothing.

"Fair retail trade, increased bank clearings and other barometers indicate good general conditions, but unless the labor being released by some of the basic industries finds employment elsewhere, a decrease in purchasing power that will find reflection in all trades seems probable.

"The outlook for the crops is generally good and it is reported that this year's wheat crop will be produced at a cost much below that for last year. The condition of the middle-Western farmer is reported as being much improved.

"Every man of good will should understand, and seek to make his neighbor understand, the importance of conserving the national savings for the purpose of bettering and extending the equipment of machinery and tools upon which increased production and wider distribution of the fruits of industry are dependent. There can be no important progress by a nation that takes the bulk of the savings of the country to pay the expenses of Government.

"The public official who has the welfare of the rank and file of the people at heart and who has sufficient understanding of

Continued on Page 26

MEXICAN TREATY

ELIMINARY work has begun on the drafting of a commercial treaty which be submitted to Mexico by the United :s government. Data is being collected overnment departments interested, and ›assador Charles B. Warren at Mexico has held informal conversations on subject with the Mexican foreign office. his step is in line with the general cy of the Coolidge administration to g up to date all existing commercial ties with foreign countries.

hen suggestions of the departments insted, particularly Department of Comce, have been completed they will be mitted to the State Department for inporation in the treaty draft. It is underd the new treaty is likely to contain visions applicable to the oil industry well as the revision of commercial ulations.

Vhile it has been repeatedly intimated administration officials that the doctrine "most favored nation treatment" is the note of American policy in the negoion of the dozen or so of new commerl treaties, and that all those to be negoed will follow generally the provisions the German commercial treaty, there suggestions among representatives of ge business concerns with interests in xico that any new treaty should contain visions of some sort of reciprocity.

It is pointed out that the United States all its commercial treaties makes extion in favor of Cuba, Porto Rico and Philippines, and those who believe nilar exception might well be made with xico cite the fact that American busiss and commercial interests have been ghly satisfied with the Cuban and Philipne arrangement.

The basis of the argument that the ited States should agree with Mexico on me sort of a reciprocal commercial prosal is primarily that of increasing closer lations. It is pointed out that intercourse tween the two countries is constantly ineasing because of the huge amount of merican capital invested in Mexico, not ly in oil and mining industries but in her branches of industrial activity and cause of closer relations between the two untries due to the agricultural developent of the Southwest.

With the bringing of water to the Imerial Valley, the population near the borer, both in the United States and Mexico, rapidly increasing while the number of lexican cittizens who come into the United tates to work has increased until conervative estimates now place this number t approximately a million and a half.

PURE COAL BILL

A pure coal bill has been introduced in ne House by Representative Taber. It nakes it unlawful for any individual, firm r corporation to ship from a point in any tate to a point in another state, to sell, r in any way dispose of fuel, anthracite, r bituminous coal in interstate commerce, that is not 95 per cent pure coal. Sales must be accompanied with a certificate to that effect signed by the miner or producer and also giving the name of the individual, firm or corporation producing and shipping the coal. The name and location of the mine whence shipped is also required. The penalty for violation is a fine not to exceed $1,500, or imprisonment for not more than two years, or both such fine and imprisonment in the discretion of the court.

David, Kraus & Miller

David, Kraus & Miller, Inc., Detroit, will deal in carriage, wagon and other materials. Clara S. Scherer of Gross Point Farms and William S. Cady and Clemons H. Davis of Detroit have incorporated for $500,000.

Will Make Emblems

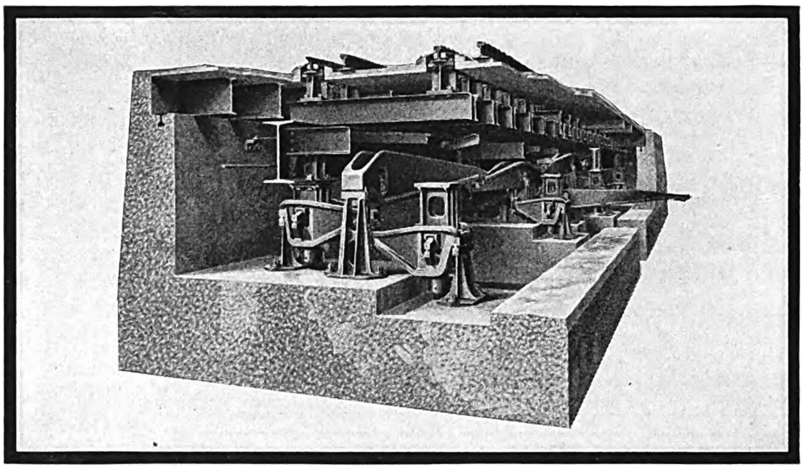
Jewelry, medals, badges, etc., will be manufactured by the Jewell Emblem Manufacturing Company, 1057 W. Fifty-Ninth st., Chicago, incorporated for $25,000 by Peter B. Sorensen, Martha A. Gerbrecht and Ernest H. Gerbrecht.

Vending Machine and Devices

S. F. LaChance, J. T. Johnson and G. C. Corey have incorporated the Butter-Toasted Manufacturing Company, 20 E. Jackson blvd., Chicago, to deal in corn popping and vending machines and devices.

Tenth Chemical Exposition

The Tenth Exposition of Chemical Industries, an international affair, will be held in the Grand Central Palace, New York, September 28 to October 3, 1925.



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Woodstock Hotel, 127 West 43rd Street

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Continued from Page 16

nized by those who have given the subject study that water power plants, especially if on streams with varying flow, are most satisfactory when included in systems containing steam stations to supplement them.

"Popular misconceptions have resulted in some political activity in relation to water power developments and have not furthered the development. It is greatly in the best interests of the public to have all cases frankly discussed so that facts may be more generally known.

"Fortunately for the power user in this area no unwise state policy has actually been adopted to hinder the orderly and economical development of hydro-power.

"There is as yet no apparent understanding of the harmful effect on water power development and power users that unwise legislation, if enacted in the future, may inflict. The development of water power, while necessary as a conserver of natural resources requires a larger expenditure of capital and is attended with more risk than the erection of a like sized stream power plant. For these reasons the builders of water power plants should be protected in their rights of use and length of franchise by measures similar to the Federal Water Power Act.

"Another subject not fully understood by the layman is that of locating steam power stations at the coal mines. Judging by many articles appearing in the popular press, there is a widespread belief that all power stations of the future will be located at the mouth of mines.

"While this is a desirable place for power stations, when other factors are favorable, it seldom occurs in this part of the country that all conditions can be satisfactorily met by such locations.

"In the first place, the location of steam power plants has one factor in common with water power, namely, the cost and reliability of transmitting the energy to its market. In addition to this and of paramount importance is the necessary supply of water required for condensing purposes, without which the production efficiency cannot be high.

"In any economical process of transforming steam into electrical energy, it is absolutely necessary that the steam be condensed into water after it leaves the turbine. The only known suitable medium for condensing this steam is an abundant supply of cool water.

"Studies made by the government during the world war showed a great advantage of transferring power from one manufacturing district to another in time of stress. Usually such interconnections have to be made rapidly using a minimum amount of equipment. The only way that speedy interchange of power can be affected is to have the requisite plans made during the times of peace, and the neighboring systems prepare for interconnection by the addition of transmission lines built with standard parts. This can be done speedily as occasion demands without the necessity of waiting for transforming or frequency changing equipment to be manufactured.

"In determining the probable best development, many factors have to be taken into consideration, such as location of fuel and of water for condensing water powers possible of economic development, probable population changes, industrial developments, railroad electrification, use of electricity in agricultural and location of future industrial centers. It is largely a study for the economist. The engineering problems involved, while not simple by any means, are being successfully met. The problems are of great importance, but those of policy are at the moment of greater importance."

"The location and relative importance of the industrial districts and comparative demand for energy in other portions of the area can be judged because of the natural advantage in water and transportation of the region and particularly with the possibility of a Great Lakes-St. Lawrence route to the Ocean. It will be the densest industrial section if the Lakes-to-Gulf waterway has progressed sufficiently, the Illinois River will have more and larger industries along its banks. It is expected that practically all present industrial centers will show considerable growth especially those that are favored with good transportation and water and fuel but electrical distribution systems will be factors in prospering other locations."

NO WAR WITH JAPAN

Continued from Page 6

t a copy of these conclusions and resolutions be forwarded to ent Coolidge, Governor-General Wood and the American Press.

trip, which took five months, was partly on business and y for pleasure. I established offices in every one of the sixteen ries I visited so you see I was not loafing much of the time. ricity is so cheap in Japan that they have it in every house hey burn the lights all night long.

Java they use elephant power for industrial purposes. I part in an elephant drive where they rounded up forty-two ants. There was a terrific fight between Old Billy, a tame ant who acted as decoy, and a wild elephant. Old Billy final- lled his antagonist by goring him with his tusks, piercing his hide and heart, going through two feet of flesh, bone and v. The mahout who was driving the trusty elephant, escaped liding over his tail. I brought back the two hind legs of the elephant and am using one of them as a wastepaper basket. elephants, after they have been broken into harness, are used road building, log piling and various power purposes. There t be at least 10,000 wild elephants in Ceylon.

MERICA SECOND TO BRITAIN IN NAVAL STRENGTH

HE American fleet is given a second place in fighting strength as compared with those of Great Britain and Japan in an lysis submitted to the house naval committee by Secretary bur.

nstead of the 5-5-3 ratio fixed by the Washington arms confer- e, he said the present ratio, not considering "strategically lo- d and well-equipped naval bases," is 5-4-3, with the sea forces Great Britain, the United States and Japan ranking in the order ned.

he report, made in response to a resolution of inquiry by Rep- entative Britten of Illinois, ranking republican on the commit- , sets forth a number of recommendations for congressional ion looking to the strengthening of the navy through moderni- ion and new construction. It also shows the United States st active among the three nations in most branches of permitted nstruction now in progress, although in the case of destroyers s government is building none, because it ranks first with re- ect to such vessels.

Much of Secretary Wilbur's report was a verbatim reiteration observations made recently by Assistant Secretary Roosevelt in etter to Chairman Butler of the committee commenting on state- nts of W. B. Shearer, a naval expert, that the actual ratio is 3-1, with America 1.

Mr. Wilbur, as did the assistant secretary, pointed out that the 4-3 estimate "does not take into consideration strategically lo- ted and well equipped naval bases which add greatly to the sea wer of a nation, nor does it take into consideration the relative ength of the various merchant marines."

Expect Turn for Better in Steel

Steel executives in New York to attend the meeting of American Iron & eel Institute this week all expressed the opinion that the industry was agging on bottom.

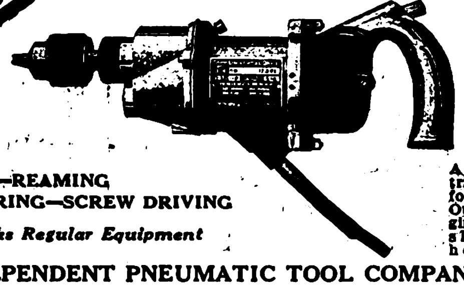
President Grace said the Bethlehem Steel corporation was operating ound 50 per cent. He saw slight signs of betterment. "We have touched ottom," he said. Had the senate sustained the president's veto of the bonus ll, he believed there would have been an immediate upturn in business.

President Campbell of the Youngstown Sheet & Tube also said his company was operating at about 50 per cent. Situation, he said, is about as w as it can get, and business is bound to be better. He expects an improvement after the political conventions and adjournment of congress.

Regarding the Youngstown Sheet & Tube dividend recently declared Mr. ampbell said the dividend had been earned in the first quarter and that in fteen months the company had piled up a $12,500,000 surplus. "Why houldn't we have paid our dividend?" he asked.

Vice-President King of Jones & Laughlin Steel said that company was perating about 65 per cent. "Things are not as bad as made out in some uarters," he said. He does not look for an immediate improvement in usiness.

Thor Portable Electric Drills



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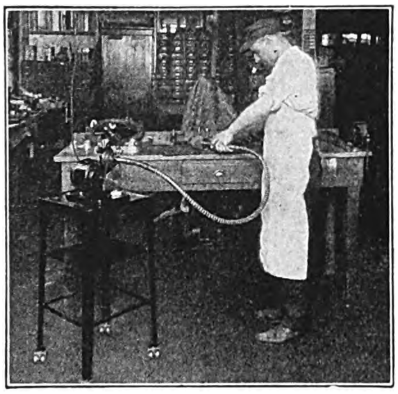

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Continued from Page 10

February 12 and November 11 legal holidays, the Legislature wisely determined that Massachusetts is well-supplied now.

Despite the fact that last year's (1923) legislature established a special commission on old age pensions to report in 1925, there were filed several petitions of this sort, among them that sponsored by the Fraternal Order of Eagles. They were all referred to the next Legislature.

While the operation of motor vehicles has created a new field for legislative action, and many petitions of this class were filed, that of principal interest is a bill to compel liability insurance. Such a measure has been reported favorably by the Committee on Judiciary and is now being considered by the Committee on Ways and Means. It is probable that some sort of remedial legislation will be enacted.

There is a bill now before the Committee on Banks and Banking which would prohibit the sale of securities on the partial payment plan. The bill, as drawn, would prohibit the sale of stock by corporations to employees on the installment plan. It is believed the bill will be amended to eliminate this prohibition, yet the bill as drawn is quite in line with the expressed opposition of certain labor leaders who appear to see only an ulterior motive in the sale of such stock to employees.

Two measures, sponsored by the Massachusetts Branch, A. F. of L., were given "leave to withdraw." These were for a legislative amendment to the constitution regulating the status of labor unions and their members and exempting them from amenability to certain law—the anti-injunction bill, so called—and to provide for an amendment striking from the state constitution the requirement that assessments, rates and taxes shall be proportional.

Similar disposition was made of another bill from the same source which would have given control of free and private employment offices to the Department of Labor and Industry.

Mayor Curley of Boston, the probable democratic nominee for governor this Fall, sought to increase the rate of taxation upon intangibles from 6 to 10 per cent and the excise tax on domestic business corporations from $5 to $10 per thousand. The legislature did not agree with him.

A bill has been reported which would subject to local taxation machinery used in the conduct of business (but not to include stock in trade). This measure has the approval of two committees and will probably pass. Another bill, which has passed the house and is now in the Senate, would make liable for purposes of taxation, the one in possession of consigned goods on April 1, of each year.

Since the adoption of the budget system, the state's financial condition has improved In 1921, the net direct state debt was $35,128,000. At the beginning of this calendar year, it was $20,792,000, a reduction of $14,336,000 in three years. In the same period the state tax has been reduced from $14,000,000 to $12,000,000. This year's budget makes provision for further reduction of the state debt.

NEW JERSEY

A total of 864 bills and resolution were introduced during the 1924 session of the New Jersey Legislature, of which 270 were finally enacted and approved. Among the measures of interest to industry which were enacted were the following:

Workmen's Compensation Insurance.

(a) Increasing from $200 to $500 as the fine for first offense and fixing a fine of $500 and imprisonment for 30 days for any person or corporation which fails to insure employees under the law; and also making a general contractor liable to employees for injuries received while working for a sub-contractor, if the sub-contractor does not carry compensation insurance.

(b) Making nine occupational diseases compensable under the workmen's compensation law; including: arsenic poisoning; anthrax; lead poisoning; mercury poisoning; benzine, and its homologues and all derivatives thereof; wood alcohol poisoning; chrome poisoning and caisson disease.

(c) Providing for double benefits under the compensation law to all illegally employed minors when injured, that is, for children between the ages of 14 and 16 years.

Credit Unions for Employees.

A law providing for incorporation of Credit Unions to encourage savings in industrial plants by association of workmen, and to make loans from such association.

Among the measures defeated were:

(a) Three bills to permit so-called "peaceful picketing."

(b) An anti-injunction bill.

(c) A bill to include canneries in the No Night Work For Women Law, which becomes effective at the end of 1924.

(d) A bill to enable workmen to procure expert medical testimony in accident cases, not provided in the compensation law.

(e) A bill to reduce the waiting period from 10 days to 7 days, during which an injured employee receives no compensation payments.

RHODE ISLAND

A prolonged minority filibuster in the Senate which has been in progress since the opening day of the 1924 session was still under way on May 7th, with the result that up to that date not a single measure had been passed by both houses of the Rhode Island Legislature. The total number of bills introduced was 823.

(7) 48 hour bills for women and children were introduced, one of which had passed the House of Representatives by a large majority and at last report was in the hands of the Senate Committee on Judiciary.

A bill is pending providing that no minor under 16 years of age shall be employed, etc., in any factory or business establishment between the hours of 8 P.M. and 6

. and also provides that where any l of 14 or less who is unable to read write legibly simple sentences in the lish language or has been examined by erintendents of Schools and found men- incapable of making further progress, loyment certificates may be issued per- ing the child to go to work.

nother bill relating to minors under age of 16, prohibits their employment more than 48 hours a week or more 1 8 hours a day.

ne of the most important bills intro- ed seeks to reduce the legal work week day for men from 60 to 54, with a max- m of 10 hours labor in any 24 hour iod.

far-reaching amendatory Workmen's npensation insurance proposal was in- luced which would—

(a) Increase the basis of payments rom 50 per cent to 66⅔ per cent;

(b) In case of death from injury in- rease the maximum from ten to fifteen lollars, the minimum from four to seven lollars. When totally incapacitated from vork, increase from sixteen to eighteen lollars maximum, from seven to nine lollars, minimum for five hundred weeks. The present law is, for five hundred weeks, no more than five thousand dol- lars.

(c) In specific injuries the maximum is raised from ten to twelve and from four to five, increasing the period from one hundred to one hundred and fifty weeks.

(d) The act also provides for occupational diseases, specifying nineteen different diseases, which come under the act.

Other miscellaneous bills introduced ich are of interest to Rhode Island in- stries are:

(a) One day of rest in seven.

(b) Providing for old age pensions.

(c) Prohibiting employment (Knowing-) of females within four weeks before or ter confinement.

(d) Equalizing wages of female school achers with those paid to men.

(e) Prohibiting discrimination in pri- te employment against members of the gislatures.

(NOTE: Organized labor alleges em- loyers discharged labor union members mployed in their plants who were elected serve in the legislature.)

(f) Granting to women equal rights, rivileges and immunities now possessed y men.

IRGINIA

Somewhere between 1,150 to 1,200 bills vere offered for consideration in the 1924 ession of the Virginia Legislature, out of vhich there resulted 483 enactments.

A compensation insurance measure was ntroduced which would have added from 5 to 60 per cent, about ($1,000,000) in dditional insurance costs if it had passed in its original form. After a long sus- tained effort by the organized manufac- uring interests the bill was finally passed in such form that the only increases involved were in the weekly minimum benefit from $5 to $6; a disfigurement clause, a loss of hearing clause, and the administrative fund from 3 per cent to 3½ per cent. The net result was an increase in costs of not more than 2 per cent.

A resolution was adopted providing for a Commission to study the question of state administered "Old Age Pensions." No opposition to its passage was offered because it carried neither an appropriation nor any definite authority.

One other measure passed was a very much amended and unobjectionable taxation bill.

Several bills of vital interest to Virginia industries were successfully defeated, including the following:

(a) A "sawdust" stream pollution bill.

(b) Giving unlimited control over safety appliances to the Commissioner of Labor.

(c) Eight-hour day for women.

(d) Imposing a tax on candy.

(e) Imposing a tax on machinery.

(f) A drastic "fire escape" bill.

(g) An objectionable bill providing for the labelling of caustic acids and alkalies.

Thrown Silk Rules Ready

The Thrown Silk Rules which were officially approved by the Board of Managers of the Silk Association of America on March 19, are ready for distribution, it was announced at the offices of the Silk Association of America, yesterday. This is the first edition of standard rules to govern transactions in thrown silks. In addition to the rules a form of contract is provided consisting of a memorandum of purchase.

Traffic Safety Conference

Frank Page, commissioner of highways of North Carolina and "father of good roads" in that state has accepted the invitation of Secretary of Commerce Hoover to be chairman of a committee on highway construction and engineering in its relation to safety in traffic. The appointment has been announced by Col. A. B. Barber, who has been asked by Secretary Hoover to serve as director of a joint organization of a number of national organizations seeking to improve the present traffic conditions. The committee headed by Mr. Page is one of seven, headed by men of national prominence in their respective fields, to undertake preliminary work in preparation for a general conference on street and highway safety which will be held later in the year, and in which national organizations promoting safety will take part. The seven committees will undertake studies in the following subjects: Statistics as to traffic accidents; control of traffic in urban and rural districts; licensing of drivers; city planning and zoning in relation to traffic congestion and safety construction and engineering as a factor in safety improvement; insurance and its effect on traffic hazards; motor vehicles, their equipment and size and weight as safety factors; and the development of a safety educational program.

Domestic Exports, Principal Grains

Exports of all grains during April, 1924, showed substantial reductions under the April, 1923, shipments. Flour exports showed some decline for April, but an increase for the ten months ending April, which is rather remarkable considering the very large decline in grain shipments. The total value of the grain and flour exports for the ten months ending April, 1924, was $215,473,182 compared with $397,421,032 for the same period ending April, 1923.

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CUSHING OPPOSES HOOVER'S COAL STORAGE PLAN

George H. Cushing, spokesman for the nation's coal operators, in the May 15 issue of *Cushing's Survey*, says of Secretary of Commerce Hoover's recent statement that "there is every transportation and financial reason for storing coal during the next few months in preparation for the autumn need."—

The Honorable Herbert Hoover—he is our Secretary of Commerce, if you remember—has just recommended that the people begin at once to accumulate additional stocks of coal. He says this is necessary if we wish to avoid a car shortage next fall and winter. After consulting some authority beyond the reach of coal men or mortals, he says there is danger of a coal shortage this fall.

His specific recommendations have been broadcast to all trade associations. He makes the suggestion that the association secretaries broadcast it to their members. That has some punch because the Department of Commerce recently compiled a book on trade association activities. Therefore, it has a complete list of all such organizations. Mr. Hoover's appeal went to that list. Assumptively, every business man in the country will soon know what is proposed. In addition, Mr. Hoover took advantage of an interesting situation in all newspaper offices. That is all places of business and all public offices are closed on Sunday. Being idle, they create no news. Therefore, the newspapers on Monday morning have little to print except sermons, accidents, and crimes. When the newspapers were hungry for live "copy," Mr. Hoover gave them a prophecy of a coal famine to fill in the yawning holes in their news columns. That was very adroit.

So all business men and householders have, by now, been told that a coal shortage—due to a car shortage—will come unless there is additional storage now.

Mr. Hoover then uses his scream of alarm to preach his regulation sermons —I mean stereotyped. He says that the coal business needs stabilization; therefore the peaks must be planed off, as he expresses it, so the valleys can be filled up. This, being interpreted, means that the periods of big demand must be moved forward four or five months to fill the market holes when there is little demand. He calls this stabilizing the business. He means regulating the habits and needs of users—but it is not our function to correct a cabinet member's English.

But, concerning stabilization: While out in the country Sunday afternoon, we saw a horse which had been completely stabilized. It had been struck by lightning in a storm of the preceding night. It lay exactly as it had fallen—one foot pointing toward the great dipper and another toward the north star. All application of force failed to change that pose. Its feet continued to point in the same direction. The animal was completely stabilized—even though quite dead.

The Honorable Mr. Hoover is ambitious to stabilize completely the coal industry. In doing so, he may kill it, to be sure; regardless of consequences, he *will* stabilize it. Therefore, he wants the people to increase their storage at a time when the industry is being ruined financially by the presence of too much storage. Of course the onrushing insolvency of coal is dragging the country down into a period of depression. And, a depression will repudiate the Republican Administration. But, ho hum! What's the difference? Coal must be stabilized. Mr. Hoover has said it.

Nothing saves this proposal—based as it is upon the assumption of a coming coal shortage—from being ridiculously funny, except the possible serious consequences of this amazing campaign. That is, Mr. Hoover, personally, last December, asked the miners not to indulge in a strike this spring. He allowed them to understand that if they would not strike, they should have the same wages they had been getting—spread out over a long period, three, four, or five years. He arranged for them a nice little scheme by which they might procure the support of certain powerful news agencies. Knowing of these various conferences, understandings and arrangements, the operators renewed the wage scale. They signed on the dotted line because they did not dare fight a combination of the Miners' Union, the leaders among the press, and a fraction of the government, even if the result should be to bring down the cost of coal to the consumer. At any rate, the agreement was signed and the wage scale is fixed for three years. It cannot be broken without great trouble. The only thing that the operators can do is to collect money enough from the public to pay the bill. If the public is to be coerced—the word "coerced" is used with full consciousness of its force —into paying enough for coal to pay the wages of the miners, then the operators must have, at the time, some little advantage over the public. There must be occasionally a seller's market instead of perpetual buyer's market. Under no other conditions can the money needed to pay the miners be collected. Excess stocks of coal create a perpetual buyer's market.

Having perfected the arrangement by which the miners *are promised* an artificial wage, Mr. Hoover is now proposing to add to *excess* stock piles, already enormous, *additional excess stocks*. Present stocks create a perpetual buyer's market. To increase stocks will yield "*no market*" conditions. Prices from being merely "soft" will go to hell.

Putting this thing bluntly, because the situation demands plain speaking, Mr. Hoover created an artificial wage situation which yields an artificial high cost situation. Having thus jacked up costs, he is now proposing to create a technical market situation in which those artificial costs cannot possibly be recovered. Indeed, if prices continue to decline, the operators have nothing to do but to try to break the Hoover wage settlement and to force a reduction on the miners. Therefore, if Mr. Hoover insists on his storage program, he is going to force a repudiation of his agreement with the Miners' Union.

EXPECTS GOOD BUSINESS

C. H. Markham, president of the Illinois Central Railroad, expressed a feeling of optimism as to the future of general business as well as the business of his road.

Realization, he declared, of present prospect of good crops, and acceptance of the Dawes plan, combined with the passing of the fall election uncertainties, ought to bring about a condition favorable to improve business in the latter part of the year.

"Last autumn," he said, "we made heavy outlays on our property and got it into first-class condition. As a result when traffic receded somewhat this year we were able to continue making a satisfactory net showing without the least impairment of the quality of the service or the safety of the public and employes."

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Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

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Motor Car Exports

xports from the United States to Yugoslavia 1923 were 6 passenger cars and 1 truck. Pros- ts for the sales of American automobiles in thern Yugoslavia are moderately good, al- ugh the market will be limited for many years. proximately 85 per cent of the population are sants, whose purchasing power and standards iving are low. In 1923, there were 922 licensed omobiles in the province of Slovenia; between 4 and 1923 there were 1,057 in the province Croatia-Slavonia. Automobiles cannot be sold e from catalogs, or by inexperienced agents, prospective customer demanding careful ob- vation of the car he is buying. Personal in- tigation of the market should precede any s activity.

xports from the United States to Latvia in 3 were 90 passenger cars and 37 trucks; to huania, 9 passenger cars and no trucks; and Esthonia, 122 passenger cars and 83 trucks. Baltic States represent a limited but growing d for American passenger cars, trucks and torcycles, all of which may be expected to elop the market as rapidly as possible. Latvia, huania and Esthonia have about 400 passenger s each, with American cars representing about per cent of the total and old war stocks of rman manufacture the greater part of the ance. Latvia has about 150 trucks, Esthonia and Lithuania 50, with the same national ferences. American motorcycles are very pop- r and virtually control the market, about 170 ng registered in Esthonia, 150 in Latvia and 30 Lithuania. Accessories of American manufac- e find favor but European products dominate gely because the market is limited and has not warranted extensive sales efforts. Imports of erican automotive products have been showing siderable development since 1922, notwith- nding that the motor car trade has been re- icted to a luxury basis in these countries, and so restricted at the present time. Improvement the economic condition of these territories, it believed, will cause road development and in- ased demand for improved automobile transpor- ion facilities both for commerce and pleasure.

Power Projects Possible

Nineteen power projects are possible on Arkan- River in Colorado, according to a report pre- red by an engineer of the Department of the erior, Geological Survey. These projects will present a total potential power of 44,000 horse- wer for 50 per cent of the time and 24,000 rsepower for 90 per cent of the time. The use the water for power, however, is secondary its use for irrigation. Six reservoir sites were und, but owing to the high cost of construction ly two are considered feasible at present. One these sites is on East Fork of Arkansas River ar Leadville, where a dam 100 feet high would eate a reservoir having a capacity of 10,000 re-feet; the other site is at Twin Lakes, where 75-foot dam would create a reservoir having a pacity of 130,000 acre-feet. The Twin Lakes ervoir could supply water for both power and igation. Between Leadville and Buena Vista re are three good power sites. Between Buena sta and Salida there are four power sites. A m is already built at one of these sites. Be- een Salida and Pleasanton there are three pow- sites, and between Pleasanton and Canon City re are four.

Electrical Corporation Formed

Louis C. Mathews, 268 E. Euclid Av., Detroit; anley A. Kuhlman, 6627 Stuart St., and Emil idich, 1296 Pennsylvania Ave., have formed the hat's It" Products Company, incorporated for 3,000, to build and install electric and chemical uipment.

New Washing Machine Company

The Sommers Brothers Appliance Company has en incorporated for $200,000 by Frank F. mmers, 900 N. Michigan Av., Saginaw, Mich; lvester A. Sommers, 315 Cedar St., and Charles Smith, 6 Jefferson Court. It will deal in shing machines.

WILLIAM HAMMERSCHMIDT

William Hammerschmidt, a pioneer resident of DuPage County, who died last week, was for many years a member of the Illinois Manufacturers' Association. He was born in Naperville in 1854. He was president of the Lombard State Bank and a director of other banks, stone quarries and other enterprises in DuPage County. For 32 years he served as supervisor of York township and for 24 years was president of the Lombard State School Board.

Motor Driven Railway Cars

Smaller cities of the country, situated on branch railroad lines and now suffering from retarded development because of unsatisfactory transportation, will soon have better railroad service and a chance to capture their share of the nation's business, declared Carleton B. Hutchings, secretary of the National Transportation Institute, in an address before the Chamber of Commerce of South Haven, Michigan. Motor driven railway cars are enabling fast and adequate service on branch lines, he said. Efficient branch line transportation enables smaller cities to hold their manufacturing and shipping business and build them up.

Leviathan Sailings

The SS. Leviathan, pride of the American Merchant Marine, will sail from New York for Cherbourg and Southampton on June 14, arriving June 20. She will sail from Cherbourg and Southampton on June 24, arriving in New York on June 30.

General Motors Meeting

A special meeting of stockholders of General Motors Corporation will be held June 16 to take action upon resolution adopted by the directors for reorganization of capitalization. The plan contemplates a new issue of no par value common stock in exchange for present common shares on basis of one share of new for four shares on present common. Consolidation of present issues of senior securities into one issue on 7 per cent preferred stock. The holder of present 6 per cent debenture and 6 per cent preferred stock will be given the right to exchange their stock for the new 7 per cent preferred, share for share on payment of $10 cash.

White Busses to Yellowstone

When Yellowstone Park opens for the season on June 20, there will be available for tourist travel through the big national playground 60 new White 11-passenger busses. The busses have been shipped from the White factory in Cleveland in one trainload, said to be the largest shipment of busses ever made. With the new equipment the Yellowstone Park bus fleet will number 279 Whites, being the second largest in the United States.

Plumbing Fixtures

William, Clara and A. Phoebe Powell have organized the Powell Brass Company (Grand Rapids, Mich.), to manufacture and deal in plumbing fixtures.

Classified

We want small factories. Have options on railroad sites. Free to right people. Electric power and light, waterworks, low rents for labor.
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On Their Anniversary

IT was their thirty-fifth wedding anniversary, and all the children except John had come home.

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Long Distance telephone service brought joy to the little home. John, sitting at his desk in the great city, chatted gaily with his parents and sisters. The sound of his voice made his presence real. The telephone had saved the day.

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THE TEACHER

Continued from Page 13

agement difficulties, the group meeting begins to lack sincerity and the students lose interest.

Where leaders are not selected by the management the group select their own leaders from among other executives, or elect one of their number to that capacity. A new development is for the group to elect by secret ballot some foreman to act as group leader. This leader is then instructed on his duties, the employment manager entrusts him with the solemn duty of carrying out the program faithfully. He is usually a clever fellow who plays no favorites and is keen on lining up his men for "action." He is a good fellow, a born cheer leader. He usually has before him an outline of the discussions for the period. One topic at a time is taken up, and the men discuss it in the light of their experience in the plant.

Where the employment manager, superintendent or other factory executive supervises the group conference he takes care not to run the discussions. On the other hand, he remains in the background, preferring to give the men full play. Very often he precedes the conference with a brief talk, which never lasts more than fifteen minutes, or at most a half hour.

THE HUMAN ELEMENT

Continued from Page 12

used there in an entirely different connection, admirably fits what I am trying to tell you. This expression said: *"There can be no mutuality of action unless someone begins. The obligation to begin is always upon the stronger."*

Finally, let me voice as a purely personal conviction the belief that there is something more on the employer's side in this whole idea of a better and happier industrial relation than successful production, than even the safeguarding of our form of government, with all its cherished institutions. There is, I believe, something in it beyond and above any mere material consideration, however great or necessary that may be. Power and strength bring opportunity, and opportunity brings an added obligation that neither seeks nor expects any reward—the obligation of altruistic purpose and altruistic endeavor, an obligation unselfishly to do what good we can, each in his own time and place and way.

I am glad personally to believe the altruistic obligation of each of us toward his fellow man—and especially of those with the power and the means to discharge the obligation—was laid upon us from long ago, on an evening in a garden not far from Calvary, when He who had come to be the Light of the World and was about to depart said to the faithful ones about Him:

"He among you who would be greatest, let him be the servant of all."

FINANCE

Continued from Page 18

the economy of the nation to qualify him for the position he holds, conserves the national interest by using his influence against excessive expenditures and in favor of forms of taxation that will take as little as possible of the funds that are most likely to go into additions to the productive machinery of the country.

"Since 1900 the per capita production of goods in this country has increased 60 per cent. Every man, woman, and child in the United States has had that much in all kinds of things, clothing, housing, amusement, automobiles, added to his or her share of the national product since the year 1900. This result was made possible by the fact that for many years before 1900, and from that year on, the earnings of corporations and the excess incomes of individuals of large wealth were being turned back into plant and equipment so that production might be increased. Everybody who saved a dollar contributed to this rapid advance in the material welfare of the country, but it is obvious that those who received most were able to save most. There is a physical limit to the amount of money any man can spend in catering to his selfish pleasures, and when that limit is reached the most selfish man in the world automatically becomes a saver and a benefactor of society, for the money he is forced to save will lay just as much railway track, build just as much of a power plant, as an equal amount saved in any other way."

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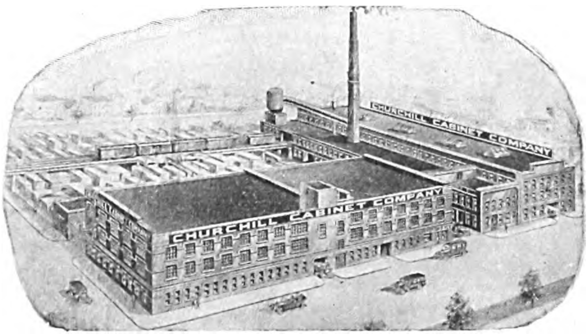

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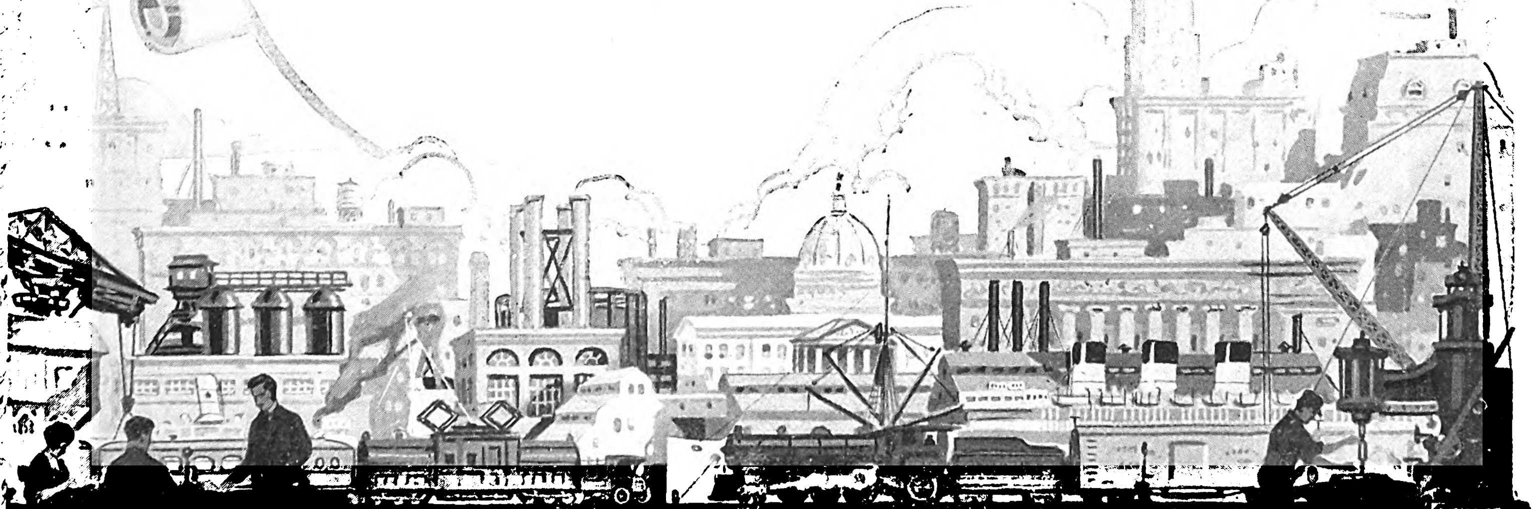

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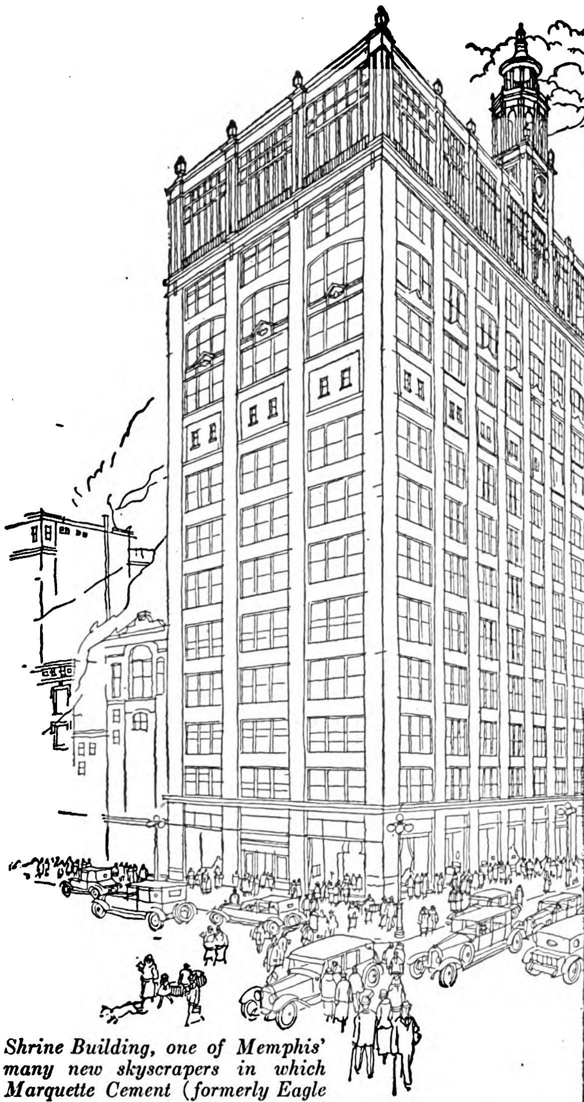
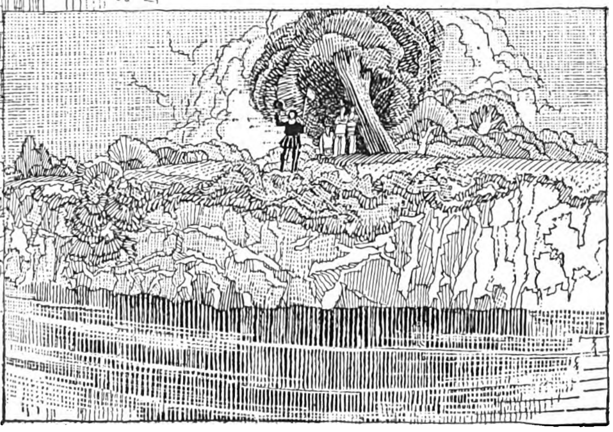


Shrine Building, one of Memphis' many new skyscrapers in which Marquette Cement (formerly Eagle Brand) has been used



DeSoto discovering the Mississippi River where Memphis now stands, 1541

HERNANDO DE SOTO—adventurous spirit of a bygone age—discoverer of the mighty Mississippi! True it may be that his great find was but a "by-product" of the eternal quest for gold, yet like the "hand that rounded St. Peter's dome," he builded better than he knew.

In recent years, no part of the South has seen a more spectacular development than that section of which the city of Memphis is the center. We consider it a great privilege to have a part in the upbuilding of such a great, progressive country.

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Number Two

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SELF

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It is the greatest god in the world.

It is worshipped by all politicians.

It has no consideration for the common good.

It wants unequal opportunities — preferential conditions including wages—special laws.

It contemplates that taxes shall be paid by "the other fellow."

It has unlimited money for pleasure, none for philanthropy.

It dominates Congress.

It influences political conventions.

It is found in churches.

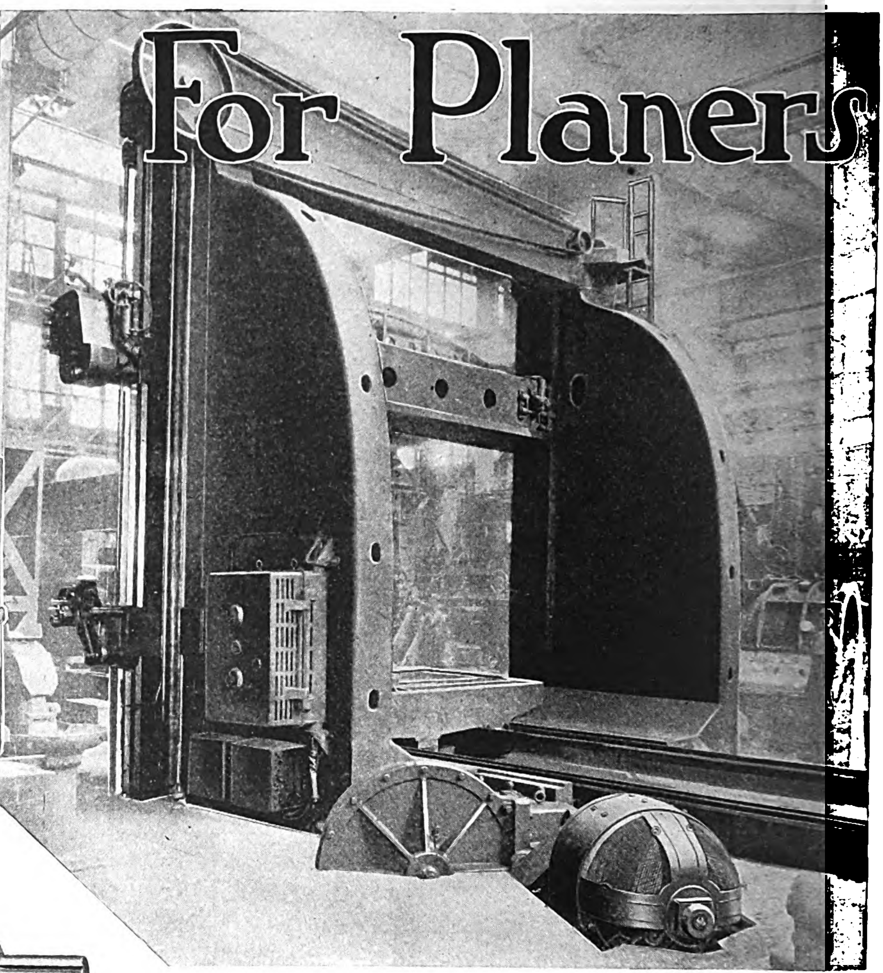
It pervades our schools.

It causes wars.

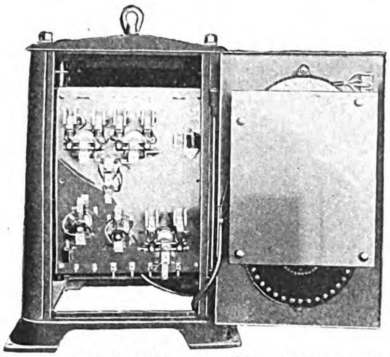
It interferes with peace.

Its votaries win almost everything but happiness.

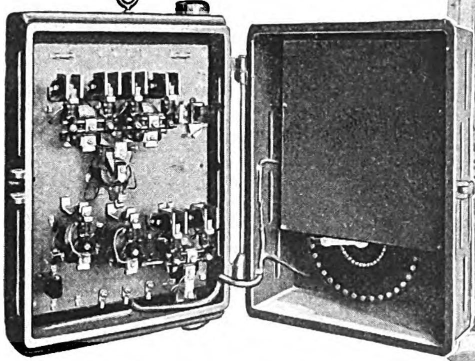
—C. A. LIVINGSTON

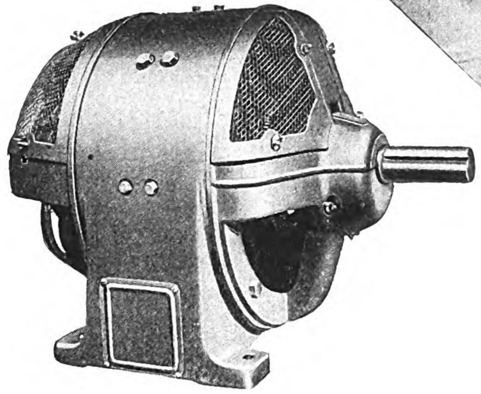


For Planers



G-E Planer Controllers provide positive under-voltage and overload protection. Types for floor mounting (above)—and wall mounting (below).





G-E Type RF Direct-current Reversing Motor drive—the most highly developed drive for large planers. **Over 2000 are in this service.**

Dynamic Braking

with Reversing Motor equipment has these advantages

—Positive slow speed and definite stop for setting up work, without extra equipment.

—Requires less control apparatus, which lowers maintenance cost.

—Simple to operate. To bring planer to rest, throw master-switch to off-position and platen stops within definite over-travel.

—Accurate stopping, for operating current is independent of line current.

—Dynamic Braking prevents platen running off bed should line contactor remain closed from any cause.

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When the *complete* electric equipment is built by *one* manufacturer—you get service that satisfies.

General Electric Company
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43B-833

GENERAL ELECTRIC

Manufacturers News

Vol. XXV. CHICAGO, JUNE 14, 1924 No. 24.

ILLINOIS WATERWAY DELAYS

W. L. Sackett Points Out What State Has Done Despite Many Obstacles

WHO is to blame because Illinois has no waterway after waiting two hundred and fifty-one years?

As a result the entire Great Lakes to the Gulf Waterway has been held up. Eighteen states either in the Mississippi Valley or contiguous territory are ing the advantage of cheaper transportation.

The Illinois Division of Waterways is not responsible for the ay says W. L. Sackett, Superintendent. Mr. Sackett in a letter the Illinois Manufacturers' Association points out that in 1923 lock of the five to be constructed on the Illinois waterway s completed, that construction on another lock at Lockport is ll under way and that construction of a third lock at Starved ck in LaSalle County has been held up on account of a law- t brought by opponents of the waterway in LaSalle County.

"LaSalle County Court decided against the state," writes Mr. ckett, "which made desirable an appeal to the State Supreme urt where the case has been pending since June, 1923, and s is the only reason why three-fifths of the work is not under ntract instead of two-fifths."

He calls attention to considerable activity in the work on the inois waterway during the last three and a half years.

Mr. Sackett's explanation was called forth by a folder prepared the Illinois Manufacturers' Association, giving a chronological cord of attempts made to secure a waterway for Illinois beginng in 1673. In that year, Louis Joliet and Father Marquette, ter traveling in birch bark canoes from the future site of Chicago wn the Desplaines and the Illinois River and thence down the ississippi, recommended to France a waterway connecting Lake ichigan with the Mississippi River.

Mr. Sackett admits that many of the statements in the circular titled "When Will We Get Our Illinois Waterway?" are true but insists that it does not go far enough and does not give credit where credit is due. Some of the reasons for the delay, and what has been accomplished in the face of obstacles, are pointed out by him, as follows:

Between 1908 and 1915 it was impossible to compose differences and get members of the General Assembly to authorize the construction of the waterway. Upon the act of 1915 becoming a law, application was made at Washington for approval of the plans as required by the Federal law, but this approval was denied, which resulted in four years more delay.

In 1918 the Division of Waterways found out what the trouble was in Washington and reached an agreement that the government would approve the plans if another act was passed in 1919. This act provides for the construction, operation and maintenance of a deep waterway from the power plant of the Sanitary District at Lockport to a point in the Illinois River near Utica and the development of waterpower.

Upon this 1919 act becoming effective, plans for approval of the Chief of Engineers of the Federal Government were submitted and approved.

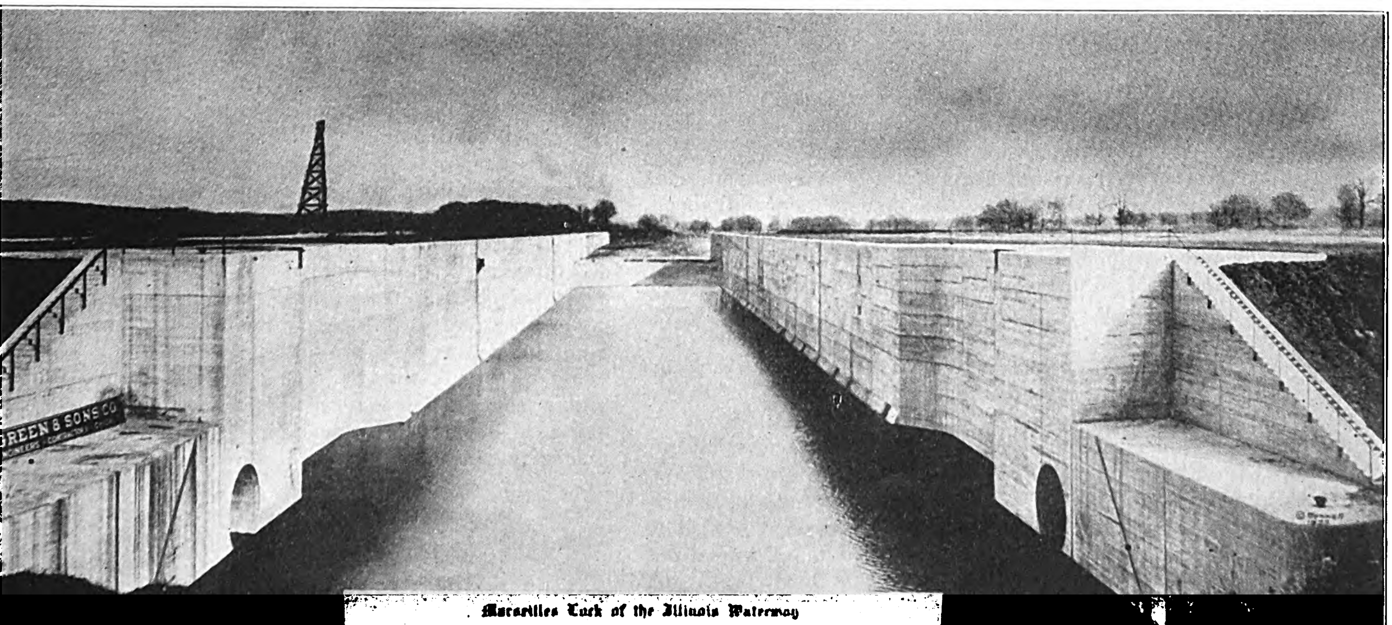
In 1920 the Division of Waterways developed plans so that a contract was let for the first lock.

In April, 1923, at a saving of $110,000 over the bid price, one lock of the five to be constructed was completed at Marseilles. Contract for another lock at Lockport was let in October, 1923, and construction on it is well along.

In January, 1923, bids were advertised for a third lock at Starved Rock in LaSalle County, and favorable bids were received, when the work was tied up by legal objections by opponents of the waterway.

"At every point where the State of Illinois desires or acquires

Continued on Page 16



Marseilles Lock of the Illinois Waterway

Length 600 feet. Width 110 feet. Lift 21 feet

THE STUDENT

Seventh Article on Training Factory Foremen

By J. K. NOVINS

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AS foreman-training often proves of some expense in time and money to the management care must be taken to pick candidates who will benefit most from the instruction. Where the students are assigned to definite groups it must be ascertained in advance whether they properly belong to the respective groups. Misplacing a student in the wrong group may retard the progress of both the student and the entire group. And then, there must be some sort of rating scheme to indicate the individual student's progress. In the standardized course of study the student is rated on his response to discussion and his ability to solve definite problems assigned to him by the instructor or leader. In case of outside institutions, the ratings may be sent direct to the plant management. But how rate the foreman's improved efficiency in the department as a direct result of the instruction?

In many plants there is no such system of individual rating, the success of the course being determined largely by the total efficiency of all the foremen-students as shown by increased production and improvement in management of men and machines. Some sort of individual rating, no matter how crude, will check up on the ratings received by the student in class.

However, under the group study plan, especially where the instruction is purely voluntary and the men choose their own leader, individual ratings are not part of the educational program, and the sole basis for judging increased efficiency rests on comparisons of the efficiency ratings received by the men before and after the instruction.

For instance, in one plant, where a systematic course of instruction of minor executives was in progress, each student, in addition to ratings for performance during class study, was given a mental examination. In rating the student the supervisor not only took into consideration the man's mental capacity and class work, but the number of errors and complaints arising from the work under supervision. By averaging these ratings the supervisor determined whether the student's record was fair, good or poor. If the student received a still lower rating he was either eliminated from the organization or transferred to a less responsible position. Poor students were given special assistance for a period of time, and if they showed no improvement, they were either eliminated or transferred.

This scheme will not apply in the average plant. The average foreman will resent a system of instruction involved in red tape and elementary school discipline. He regards himself on a higher plane than the apprentice and operator who are constantly, and justly, rated on performance. On the other hand he will not object to some sort of rating whereby he can learn to his own satisfaction, as well as that of the management, that he is making definite progress as the direct result of instruction.

The above applied in the plant in question, because the students there were minor executives whom the management advanced, or who retained their ranks, on the strength of special training as well as experience in the various departments. In a manner the training course was employed to help sift proper candidates for the supervisory position.

Group training of foremen, however, involves no definite obligation on the part of the foreman. Very often it is not an outgrowth of the plant training department. Rather it is an evolution of the "get together" practice of factory executives. Very often the instruction is voluntary and the student can discontinue the course without in any way lowering his standing in the factory.

A training course does not always give a fair estimate of a foreman's abilities. It may be that the foreman had been placed in the wrong group. It may be that his educational qualifications were limited, so that he could not follow the study with any benefit. In some plants the foreman's previous educational training is inquired into before he is placed in a group. In one plant the foremen are placed in either of three groups. One consists of foremen and supervisors who have had a college education or some college training; another group consists of foremen who have had a high school education or its equivalent; and a third group consists of those who have had an elementary school education or less. Although the three groups meet separately under different leaders, all the men meet occasionally to listen to a lecture by an expert.

In another plant each foreman-student must pass a special examination in English, history, geography, civics and arithmetic before he can be admitted to the course. This is made necessary partly because the instruction facilities are limited, so only those who will benefit most from instruction can be taken in. In one plant it is the policy to admit only ten men to the foreman-training course. Under the arrangement, two foremen are chosen from each department. This arrangement has also proven satisfactory because the foremen interchange information during the conference and in this way foremen learn of the experiences of the other departments,. with the result that they gain broader understanding of the organization of the plant as a whole.

Where the training facilities are limited, it is often advisable to admit only the best qualified foremen to the course, on the theory that the special training will enable each foreman to act as a leader of a group when the training program is extended to take in the rank and file of the plant's executive force.

Misplacement of foremen can be corrected as the course progresses, but this is not always satisfactory, as it is apt to interfere with the study and often results in loss of valuable time. Even educational qualifications are not always the correct basis of grouping students. In some plants it is found advisable to group the foremen according to their ratings in both education and actual plant experience, and with these is taken into consideration individual characteristics of the foremen.

Professor Walter Dill Scott, the eminent industrial psychologist, who during the war served as Director of the Committee on Classification of Personnel in the United States Army, and has since devoted himself to applied psychology in industry, relates an interesting case which illustrates the point we have just raised.

"There was a three-year-course in this plant designated to train a group of factory employees for minor executive positions," he says in his book, "Science and Common Sense in Working With Men." "This course was designed to provide instruction in all the major production operations of the plant and in the principles of management. An attempt had been made to classify these student employees into three groups, according to their ability.

"The first basis of this classification was the public school record of each man. High school graduates, or men of equal ability, were placed in Section A. Grammar school graduates, or men of equal ability, were placed in Section B. Men having less than eight years of schooling were placed in Section C.

"As time went on, it became apparent that this system of classification was unsatisfactory. It was found, for example, that after considerable time some C men (with only 5th grade schooling) were really able to do the work of the men in section B. Some in section B were found at a later date to be really qualified to do section A work. It was also discovered that some with a high school education were able to do only B work, although they had previously been placed in Section A. Some who had been placed in Section B, because of previous schooling, needed to be placed in section C. Such shifting and transferring from one section to another after the course was under way was undesirable, because it wasted time of both instructors and students and caused unnecessary discouragement to those who had to be demoted."

By a series of mental alertness tests the problem was solved.

Continued on Page 19

THE BLACK HUSSARS

The Story of the Pennsylvania State Police

By FRANK L. MATHER

THEODORE ROOSEVELT, President of the United States at the time, intervened in the Pennsylvania coal strike of 1902 and broke what was perhaps the most serious and distressing industrial disturbance felt up to that time. He appointed an arbitration rd, later known as the "Anthracite Coal Strike Commission." iet at Washington October 24, 1902, and began its investiga- s, continuing to March 18, 1903, when it presented to President sevelt its report—a document of vital and enduring signifi- e. The first of its recommendations was a call for legislative on to create a e police.

amuel W. Pen- acker, who as- ied the office of vernor of the nmonwealth in 3, received the ommendation too for legislative ion that year. But mind was made and the bill was sed in 1905, cre- ng the Pennsyl- ia State Police. e thing was not ily done. There s much resistance, ive and passive, d much fear that create another de- rtment could an only to create other crop of po- ical plums and another drain upon the treasury. The Governor, wever, stood firm, and his will prevailed. The Act was signed ay 2.

Captain John C. Groome, commanding the First City Troop of iladelphia, was offered the superintendency of the new state lice. The City Troop had maintained its high standards for e and a half centuries. It had fought in every one of the coun- 's wars. Captain Groome had been in command since 1896. e appointment brought forth expressions of sincere satisfaction om both urban and rural newspapers. Captain Groome an- unced that, as a condition of accepting the appointment, "there ill be no place on the force for political henchmen or ward liticians, no toleration of wire-pulling in any shape. If, or hen, I cannot run the force on that plane, I shall turn my com- ission back to the Governor, to dispose of as he pleases."

The superintendent was appointed July 1, 1905. There was at ice a wild scramble for jobs. Aspirants flew to the old means approach—senators, assemblymen and influential politicians. perintendent Groome then emphasized the now established state lice policy by reasserting in widespread public print that:

"Politics will not figure in the Department, and the men that shall select will get their appointments entirely on fitness and t through political influence."

The Act of 1905 creating the Department of State Police pro- ided, first for a superintendent to serve a term of four years from ate of appointment. Colonel Groome served for more than fif- en years, resigning on February 28, 1920, in favor of his senior aptain, Major Lynn G. Adams. The second section of the Act thorized the appointment of a deputy superintendent.

Section 3, of the Act, authorizes the superintendent "to appoint the State Police Force." This clause has for nearly twenty years proven the wisest thing related to the state police system. It has been adopted in other states now affording state police. It rests in the superintendent the power to make his organization a model of freedom from political contamination. It is the basis of state police efficiency.

The same section provided for four companies, now known as troops. The amending Act of 1919 added another troop, each consisting of a captain, a lieutenant, a first sergeant, five sergeants, ten corporals,—one of whom shall be a saddler, and one a blacksmith—and sixty-five privates—a total of seventy-eight men per troop. At headquarters, added to the superintendent and deputy, there is a statistician, a chief clerk, and such experts and other assistants as the work of the department requires. The limit of the entire department is therefore about 400 men.

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Bad Medicine for Pennsylvania Law Breakers

Section 4, of the original Act, authorized the superintendent to fully equip the force; to make the necessary rules and regulations, "subject to the approval of the Governor"; also to distribute the force throughout the various sections of the state, "where they will be most efficient in carrying out the purpose of this Act to preserve the peace and to prevent crime." Section 5, conferred the usual police authority upon the force throughout the state, with this clause: "and are intended, as possible, to take the place of the police now appointed at the request of the various corporations." (This aimed particularly at the old "coal and iron police," hired by corporations and commissioned by the state at one dollar per man—often common gunmen and riffraff of bar-rooms.)

The state police are also authorized and empowered to act as forest, fire, game and fish wardens, and are obliged whenever possible, to cooperate with the local authorities in detecting crime, apprehending criminals and preserving law and order throughout the state.

Except for minor changes, reference to salaries and so on, in subsequent amending acts, the foregoing records are all that is of importance in the creative Act of 1905, since which time Pennsylvania has maintained its state police, of which, at the St. Louis convention of the International Association of Chiefs of Police, Colonel Mills (then chief of police in Philadelphia) said:

"Our people in Philadelphia regard the Pennsylvania State Police as the best law enforcement agency in the United States, if not in the world."

The Pennsylvania State Police, now located in its four barracks and distributed in detachments of two and three men at sub-stations, began active duty on December 15, 1905. The first activities were of a general and various nature. A country store robber was picked up here and there; a farm thief was apprehended; killers of songbirds were arrested, and so on, while the troopers often had their little difficulties with the unassimilated foreign element, teaching it by small but repeated object-lessons that laws would henceforth be enforced in Pennsylvania and order preserved.

Came the industrial disturbances of the Spring of 1906. Ten thousand mill workers in the Punxsutawney district staged a riot that the sheriff could not control. The timely arrival of a small detachment from "D" Troop barracks restored peace.

Shortly after, Troop "C" received a call from Labanon County. Five hundred angry foreigners had assaulted inoffensive workmen and routed the sheriff's deputies. The sheriff telephoned for aid:

"Send your *whole force;* these rioters are desperate."

A sergeant and ten men were dispatched there in a caboose and engine.

The smallest trooper forced his way boldly into an angry crowd, disarmed a big foreigner who showed fight, swung his stick just once, the big one dropped, the crowd ran like sheep, and the whole affair was ended.

Six thousand employes of the Philadelphia Rapid Transit Company went out on strike in February, 1910. Gangs of roughs and rowdies, "strike sympathizers," caused a situation that Philadelphia's 5,300 city policemen proved unable to control. The "State Fencibles," a military organization was called out, but the mob took the rifles away from many of the men and threw the "soldiers" through windows. The police were required to come to their rescue.

Disorder, riot, and destruction of property grew apace. The city police admitted they were unable to cope with the situation. The director of public safety and superintendent of city police called upon the Governor for the national guard. The Governor replied:

"When they have eaten up the state police, then I will give you the guard."

On February 23, 1910, the order reached all four barracks of state police to mobilize. Men were called from far-scattered substations. Some of them had sixty miles to ride before they could rejoin their troops, but by six o'clock "A" Troop, at Greensburg (about 25 miles from Pittsburgh) was entraining, "B" Troop was marching through Wilkes-Barre at 6:30 and by midnight all four troops were off. Less than twelve hours after the order was first given, a squadron of 178 of the state's men was on duty in Philadelphia.

The story is that the local authorities planned to assign detachments of the police to different wards through the city. When they acquainted the superintendent with the arrangement he refused to accept it, foreseeing the danger of divided authority, with no one responsible for mistakes.

"Give me a certain section of the city that 178 men can cover, take your men off the streets in the morning at 8 o'clock, and I will be responsible for the maintenance of law and order in my section," he declared.

They gave him Kensington, the heart of the manufacturing region of Philadelphia and the seat of the most obstinate violence.

The squadron entered the Kensington district, led by the superintendent, the troopers riding in column of twos, horses at a walk. Carbines had been left behind, but at each man's hip swung a heavy "forty-five"—and a pair of handcuffs.

Every face was set straight to the front. Not even an eye looked to the right or left. The word fled ahead of the advancing column—

"The Black Hussars!"

Without an order given or a word spoken, the streets emptied. These perfect specimens of the finest physical type of men, mounted on small, wise, wiry horses of the plainsmen's breed, moving silently through various streets, drove their moral home.

Divided into small groups, the squadron was scattered over the whole district. Following a number of arrests the first day, quiet set in and, although the men remained on duty eighteen hours a day, they experienced little difficulty in preserving order. From the first day cars ran throughout the district regularly and with perfect safety. Not a single shot was fired by the force during the entire tour of duty.

FEARS NO PANIC

There have been only four presidential election years since 1800 which have been marked by business depression, declared Dudley F. Fowler, of the Bank of America, New York, in his latest radio talk on economic conditions. In all the other twenty-seven presidential election years there occurred no marked business disturbance, but, on the contrary, in the majority of them, conditions actually improved, Mr. Fowler points out after closely studying this timely problem. Mr. Fowler said:

"The last presidential election was held in 1920, which year marked a crisis in the business affairs not only of the United States but also of the world at large. Cancellation of contracts was widespread, and as a result business failures were numerous. Thus a presidential election and a business crisis both occurred in the same year. The previous presidential year of 1916, which gave the Wilson Administration a second term, witnessed a tremendous boom in practically all lines of industry, and it is estimated that over 30,000 new corporations were organized. The preceding presidential year of 1912 is memorable for a bitter political controversy which resulted in the creation of a third party. From the business standpoint there was no decided trend, but it is worth while to note that commodity prices rose sharply and the essential industries such as railroads and pig iron producers prospered.

"The panic of 1907 continued to exert its depressing influences over into the presidential year of 1908, but in the fall general business conditions improved, and by November prices on the stock market experienced a considerable rise. 1904, which gave Roosevelt another term, was an active year in many lines. Considerable railroad construction was undertaken, and the stock market reflected the general prosperity of the country. The first year of the new century which marked the re-election of McKinley brought good times to the United States, and while the stock market suffered from a slump in the spring, a high point was attained by the close of the year.

"In the previous century, of the twenty-five elections, only three were accompanied by marked depressions. These occurred in 1884, 1860 and 1808. The panic of 1884 was brief in duration and was mild in its effects. The financial troubles of that year were brought to a head by the failure of an important business house, but the disturbance was fundamentally due to unsound economic conditions which had already existed for some time before.

"The year 1860 closed with a widespread panic which gripped the entire North. Here is a true instance of an American panic caused directly by the political situation, but it must be remembered that the South was seceding from the Union and the very life of the nation was in peril.

"The panic of 1808 was caused in a way by political conditions, which, however, were not national but international in nature. At that time the Napoleonic war was being waged, and for a number of years our wheat and cotton were in great demand and were being transported by American vessels both to England and to France. This trade was later checked by the restrictive measures of both belligerents, and American business suffered severely, with the result that a serious depression occurred in 1808.

"It would thus appear that history affords little support for the belief that the uncertainty arising from political elections is a direct cause of business disturbances."

HIGHER MOTOR CAR PRICES

The opinion that automobile prices should go higher was reiterated recently by A. S. Sloan, president of the General Motors Corporation. He said:

"Automobile prices I believe are at the low level. Prices tend to increase with better values to be offered. Stocks of automobiles on hand are being liquidated and by July or August they will have been pretty well exhausted. There will be no bargain sales of automobiles. Production is gauged to meet the requirements of the trade. One of the big troubles in the automobile business is that dealers and manufacturers all have the habit of expecting business every year to be far in excess of that of the preceding year."

Panama Canal Traffic

The total number of commercial vessels passing through the Panama Canal in March, 1924, was 429, compared with 409 in March, 1923, according to the report of the *Panama Canal Record.* The total volume of cargo carried through the Canal in March, 1924, was 2,272,472 tons, compared with 1,940,928 tons in March, 1923. For the fiscal period beginning July, 1923, and ending March, 1924, the total volume of cargo passing through the Canal amounted to 20,459,153 tons. For the corresponding fiscal period of the previous year the figure was 13,019,201.

Unfortunately the more traffic through the Panama Canal the more loss to middle west industries. Waterways alone will save the day for Pacific Coast and Latin-American business.

REPUBLICAN CONVENTION

No Fireworks But a Business-Like Gathering This Week at Cleveland

By JOHN M. TOWNSEND

CONGRESS has adjourned and, thank God, the country is saved," Chauncey M. Depew once wired a constituent when the national law-making body quit work. There are no Chauncey M. Depews in this congress, nobody left with a saving sense of humor. Now at Congress is out of the way the national conventions are setting stage for the presidential elections in November and it will curious to note what the republican and democratic gatherings ll find worthy of mention about congress in their platforms. the republicans praise Coolidge they cannot honestly praise republicans in congress. The democrats ll laud their investigating committees, claim l the credit for tax reduction legislation d denounce the republicans in congress but eir real job will begin when the democratic ngressmen take the stump for reelection d face a public more or less irate with ngress as a whole.

REPUBLICAN CONVENTION

Calvin Coolidge was nominated for president by the republicans many months ago. e Cleveland convention has been merely a tification meeting, so far as he was conrned. For the first time in many moons the publicans, with the single exception of the nall LaFollete group from Wisconsin, agreed animously on a man and on party measres. Whatever the Cleveland gathering may ave lacked in spontaneous combustion, so r as the nomination for president was conrned, it more than made up in earnest coniction that it was naming a man for the ighest executive job in the country who was orthy of the place. From beginning to end e rank and file of the delegates awaited ather than received orders. The disposition as to give the president what he wanted the platform, in the vice-presidential nomation and in the minor matters to be determined. The senatorial oligarchy which domated the last convention and has tried since dominate the government itself, was releated to a back seat in important particulars. herever the president had deemed it necesary he had prepared planks on moot issues hich for incisiveness and strength of conviction, make the party pledges this year, so far s the president alone can make them, more inding than usual. There are not so many loopholes for party isloyalty in congress as have been contained in all party platorms in recent years. If the Cleveland gathering was not a rip-roaring" success, it was a business-like gathering which new what it was there for and it transacted its business with a elish which assures a flying start for the republican national ampaign.

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Marion Leroy Burton, president of the University of Michigan, who delivered the speech nominating Calvin Coolidge, at the Republican National Convention.

DEMOCRATIC OUTLOOK

As predicted some time ago the LaFollette independent movenent has had more of an effect on the democrats than the republicans in the matter of the business of the national conventions. All the LaFollette republicans could do in the republican convention was to vote for LaFollette and have their platform thrown out of the convention. The practical certainty that LaFollette's ndependent candidacy for the presidency will almost eliminate the democratic party in several western states which the democrats have hoped to carry this year, has hurt.

McAdoo's chances in the New York convention are worst of all, because his vote-getting strength lies in that section. Whereas the democrats have hoped that LaFollette would prove another Roosevelt for them in this year's campaign, they are now fearful that his candidacy will wipe all democratic hopes of victory this fall clear off the map. It is the opinion of many democrats that if McAdoo and LaFollete divide the radical and big city vote throughout the country nothing can stop a republican victory. There has always been doubt in conservative democratic quarters of the wisdom of the alliance between LaFollette and the democrats in this congress and the campaign will not go much further before the progressive democrats will be accusing LaFollette of ingratitude and jeopardizing progressive chances to win the national election this year by his go-it-alone candidacy.

As a result of this situation, there is a manifest disposition among the "old guard" democrats to resist the McAdoo candidacy to the last ditch in the belief that all democrats who would vote for McAdoo as against LaFollette will support a conservative democrat for president and more conservative democrats would vote for him than would vote for McAdoo. The real issue with the democrats remains as in the beginning: Shall we make our campaign in the West or in the East?

DARK HORSES LOOMING UP

While McAdoo is expected to take the lead in the New York convention early in the balloting and may easily have a majority of the convention supporting him, the adherents of Gov. Smith of New York have not abandoned hope, although indications are that they might as well do so, so far as the nomination of the Governor is concerned. The ease with which George Brennan of Illinois upset the McAdoo calculations of running the convention from beginning to end by the mere suggestion that Senator Walsh of Montana ought to be considered for permanent chairman, showed weakness where strength was claimed. McAdoo has no heir apparent to whom he can throw all his votes if a deadlock ensues. The Smith forces are better organized and better amalgamated, but the poor showing of Senator Underwood in the primaries, while it does not totally eliminate him as a candidate or as a tremendous force in the convention, does rob the Smith forces of a strong second string to their bow.

The withdrawal of Senator Ralston of Indiana as an active first ballot candidate, while it may not be final but only some of Tom Taggart's slick political maneuvering, nevertheless weakens the McAdoo opposition in second choices. It is possible that the bulk of the McAdoo votes might go to Senator Glass of Virginia and it is possible that much of the Smith strength might go to John W. Davis of West Virginia and New York, to Senator Copeland or to David F. Houston. former secretary of the treasury, who is not unliked by the McAdoo men as a whole. In fact there is quite a campaign on for him now among the men of money in the party. Another likely "dark horse" is Governor Ritchie of

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Manufacturers News

A NATIONAL WEEKLY FOR
MANUFACTURERS' OFFICIALS

Published Every Saturday
by
GLENN & COMPANY
231 South La Salle Street
CHICAGO

JOHN M. GLENN..................President
JOHN J. GLENN.....Secretary and Treasurer
NORMAN M. FRENCH.......Sales Manager

Price, per copy, Ten Cents; per year, by subscription, Four Dollars. Entered as Second Class Matter March 4, 1912, at the Post Office at Chicago, Ill., under Act of March 3, 1879. Advertising Rates furnished upon request.

JOHN M. GLENN....................Editor
JOHN J. GLENN...........Business Manager
JOHN BRADFORD MAIN..Managing Editor

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Vol. 25 June 14, 1924 No. 24

SPECIAL TAX ON MANUFACTURERS

A SPECIAL license tax on manufacturers of three tenths of one per cent on the gross annual revenue is being considered by the Louisiana state legislature.

This is another example of discrimination. Why should manufacturers be subjected to a special tax? They already pay heavy taxes in Louisiana as well as in other states. The higher they are taxed the less they have for expansion, development and promotional activities. Taxing the manufacturer is puncturing the tires of industrial progress.

Excessive taxation is causing a contraction of the industries in this country. Unemployment follows.

Germany, before the war and even at the present time, prospers because the industries are encouraged in every possible way rather than harassed, heckled and hounded as they are in America.

The Louisiana Manufacturers' Association is fighting the special tax on manufacturers. It is also arousing public sentiment against a proposed act declaring ice manufacturing in Louisiana a public utility.

Louisiana, in spite of the boll weevil ravages, is a prosperous state. The industries have made it so. By playing politics the Louisiana legislators are doing their state graver harm than they realize.

FARMERS' FREIGHT RATES

FARMERS want lower freight rates. They have the impression that if it costs less for them to ship their live stock and grain products they will make a lot more money. Everybody can sympathize with them in the desire to secure better prices for their products.

The farmer, like the manufacturer, is entitled to a fair profit.

Unfortunately, there is a good deal of misunderstanding and loose reasoning on the question of freight rates for live stock and other agricultural products. A study just made by the Bureau of Railway Economics of Washington, D. C., shows that the freight charge is a relatively small factor in the price paid to the seller for live stock. Apparently the principal factors in fluencing the sellers' net proceeds are the quality of stock and marketing conditions.

The per cent of distribution of the price paid by the purchaser in 1923 is given as follows:

	Cattle and Calves	Hogs	Sheep
Freight charges....	5.9%	5.2%	5.9%
Other marketing costs	2.7%	3.3%	3.0%
Net proceeds returned to shipper........	91.4%	91.5%	91.1%

A consolidation of all shipments of live stock studied at these designated markets by the carriers on the particular days at three-week intervals shows that out of each dollar paid by the purchaser—

Freight charges were..............	5.7 cents
Other marketing costs were.......	2.9 cents
Net returned to shipper was......	91.4 cents

Coincident with the carrying on of this study by the carriers, a more comprehensive analysis was undertaken by the National Live Stock Producers Association for the year 1923. This analysis was based on the business transacted by the Association during that year at 14 markets, covering the sales of 4,831,707 head of live stock from 29 states, and shows, as graphically illustrated below, that out of every dollar paid by the purchaser—

Freight charges were............	3.78 cents
Other marketing costs were......	2.67 cents
Net returned to shipper was......	93.55 cents

These facts—and they must be facts because the Bureau of Railway Economics and the National Live Stock Producers Association agree—should be taken into consideration in any readjustment of freight rates of commodities.

One of the final actions taken by the House of Representatives was the adoption of the Hoch resolution directing the Interstate Commerce Commission to review the entire rate structure especially with a view to possible reduction of the shipping costs on agricultural products.

The farmer wants relief. He should have relief. He is entitled to a fair profit on his hard work, but in view of the facts as stated, the principal element in obtaining better returns is not lower freight rates.

SMUGGLING IN IMMIGRANTS

NEARLY 40,000 aliens a year are slipping over the Canadian line into the United States. They are Canadians, Italians, British, Fins, Russians, Poles, Swedes and a few Japs and Chinks.

Under the new immigration act of the United States, only 150,000 aliens can come into this country a year, but the number who enter by the under route from the Canadian border on the north and the Mexican line on the south probably reaches from fifty to sixty thousand.

If the immigration act is a good one—and concerning this, opinions differ—it should be enforced more rigidly. The labor unions who are principally interested in the enforcement of the law because it is intended to keep up their high wages, might properly do a little picketing.

Smuggling in immigrants—like smuggling in booze—has become an important American enterprise.

TALKS TO 40,000 EMPLOYES

CHARLES G. DuBOIS, president of the Western Electric Company, talked to 40,000 persons recently by means of a reproducing apparatus. He was able to make every one of the employes understand every word he said. It is the intention to repeat the public addresses frequently.

This is another way by which personal contact can be obtained with employes. The Western Electric Company's plant at Hawthorne is the largest single institution in this country in point of the number of its employes. It is a difficult thing for the president to meet them all face to face, but he can talk to them about some of the difficulties of conducting large industrial establishments and win their cooperation. There already is a large measure of cooperation between employes and the management at the Western Electric Company.

In the old days when a factory was small it was possible for the management to maintain personal contact by word of mouth. The same thing can be done by telephone and voice reproducing apparatus. It is another wonder of the age. It might be a good idea for other factory managers to investigate its possibilities.

COPPER SAVED

PLEASURE and sport have saved the day in many an industry. One shudders to think of what would happen to millions of American workmen if the motor car would disappear. The movie industry likewise furnishes employment to a vast number of people, including the glittering galaxy of stars—who also work.

Lately a survey of the radio industry just completed by the Copper and Glass Research Association discloses that radio apparatus in the United States has consumed 5,000,000 pounds of copper.

If it had not been for the radio industry, copper would be in an exceedingly bad way. Lately the price has advanced and copper mine owners can thank the ingenuity of the inventors who have innoculated several million radio fans.

POSTAL WAGES

IF the highly paid railroad employes of this country would be willing to pass around some of their wealth there would be enough money for the underpaid postal employes. Instead of that, the railroad employes want more money.

It is an uneven world. Special opportunities and special pay for some workers. Under pay for other workers.

CEMENT IN DAYS OF KING TUT

Elder Pliny Wrote of Its Use But the Secret Was Lost in the Dark Ages

One of the early cement kilns erected in England by William Aspdin about 1850.

LONG before the dawn of the Christian era people had been using cementing materials for a variety of building purposes. The Carthagenians erected an aqueduct in northern Africa seventy miles long several centuries before the Roman Empire was established. Vitruvius, architect for Augustus, wrote at length on the uses of cements and plasters, while the elder Pliny mentions cement a number of times in his writings. The tomb of King Tut-Ankh-Amen in the Valley of the Kings, Luxor, Egypt, has only recently disclosed examples of the early use of cementing materials.

All of these early cements were natural cements. In other words, nature was depended on for their formation. The Romans used slaked lime mixed with volcanic ash. They had discovered that such a mixture made a superior building material. They did not know why or how, nor did they understand the proportioning of the materials, or the part the volcanoes played in burning the rock.

The difference between these early cements and modern portland cement is that portland cement is a strictly manufactured product. Its composition is known at all times. Certain materials are pulverized, proportioned, mixed, burned at high temperature and reground to make a standard product. The Roman natural cements depended largely on nature for their proportioning, and on the volcanoes for the burning. There was no dependability and no consistency. Portland cement is a strictly uniform product.

During the Dark Ages the secret of the Romans apparently was lost. It was not until 1756 that an English engineer named John Smeaton found that an impure limestone containing a certain amount of clayey matter possessed the property of hardening under water when burned and reduced to powder. At the time, Smeaton was engaged in building a lighthouse on the Eddystone Rocks off the coast of Cornwall, and by using his new-found material he erected a structure that stood for years before it was torn down to make way for a larger one.

Following Smeaton's discovery other experimenters busied themselves in the cement field and various improvements were made. In 1824 Joseph Aspdin, a mason of Leeds, England, was granted a patent for a material he called "portland cement," because of its similarity when hardened to a rock quarried on the Isle of Portland. Aspdin's chief contribution was his discovery of the value of proportioning, mixing, burning and grinding the materials. However, it is doubtful if he really understood the chemistry of the process, and this field was extended by Isaac C. Johnson, also an Englishman. During this same period other men were engaged in cement research in France and Germany, and much valuable information was contributed by many of them.

The first effort to produce portland cement in the United States was made in 1872 when a plant was established at Coplay, Pennsylvania, by David O. Saylor. At that time imported portland cement was securing a strong foothold on the American market. In England, where the industry had been founded in 1824, decided progress had been made, but very little information pertaining to portland cement manufacture was available in this country.

Saylor had been making natural cement for some years before his venture into the portland cement field. His action in establishing a plant started other manufacturers experimenting and within a few years plants were being operated in various parts of the country.

Many interesting stories are told of the efforts of the early pioneers to perfect manufacturing methods. Saylor would carry pieces of rock home in his pocket and burn them in his cook stove in carrying out experiments. John K. Shinn, another early manufacturer in Pennsylvania, converted a bent car-axle into a primitive crusher by suspending it from a spring pole and bouncing it down on the raw materials.

A few months after Saylor's embarkation in the portland cement business, Thomas Millen of South Bend, Indiana, began the manufacture of the material. At that time Millen was engaged in making concrete sewer pipe, getting his cement from abroad. In experimenting with portland cement, Millen would drive into the country and dig a pail of marl from the lake region near Notre Dame, and a pail of clay from the river and carry them back to his pipe factory where he would mix and burn them in a piece of sewer pipe. He would grind in a coffee mill the product resulting from the burning and in a short time developed crude kilns and grinding machinery and manufactured portland cement for the United States government.

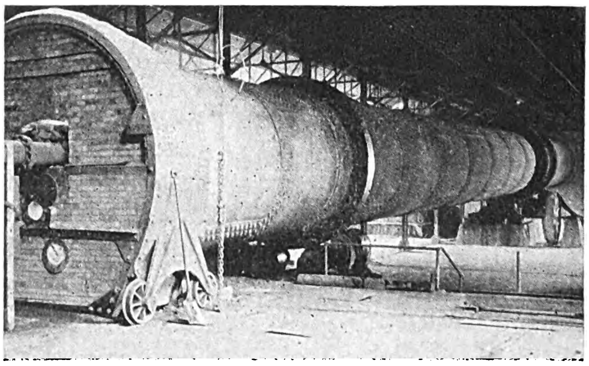
During this early period, imported cement had become so popular that the American manufacturers had a difficult time selling their product. In fact it was not until 1900 that production of local cement surpassed the sale of imports.

The first portland cement mill west of the Mississippi River was not established until 1880, when the industry was started in San Antonio, Texas. At the present time there are 127 portland cement plants in the United States.

Where the Cement Goes

ESTIMATED distribution of Portland cement by uses according to U. S. Geological Survey:

	Per Cent
Public and commercial buildings	24.9
Dwellings	9.4
Sidewalks and private driveways	6.9
Miscellaneous farm uses	20.6
Concrete pipe for water, sewers, irrigation and culverts	4.3
Paving and highways	24.0
Railways	5.2
Bridges, river and harbor work, dams and water power projects, storage tanks and reservoirs	3.0
Miscellaneous uses	1.7
	100.00



A modern rotary cement kiln in which the raw materials are burned to clinker.

President E. C. Heidrich and Secretary John M. Glenn of the Illinois Manufacturers' Association are attending the Republican and Democratic conventions.

DISPUTED TAXES

Some new and valuable features of the new Federal Revenue bill are pointed out in the Kiplinger Washington letter.

In cases of dispute over the proper amount of tax due, in the past the taxpayer had to pay up, then claim refund, and fight for months or years to get it. In the new measure the taxpayer can decline to pay and the government must sue in courts to collect the disputed amount, thus throwing the burden of proof on the government. If the court finds the taxpayer acted frivolously, or to delay, or in bad faith, then it assesses 25 per cent additional for penalty. This provision was dictated by complaints from taxpayers due to slow red tape system of administration in the past, but it is criticized in the letter as bad for the government in the future as it will hold up hundred of millions of dollars in disputed cases.

It is also pointed out that under the new tax act taxes and profits will be public record and profits can be calculated from taxes. Collectors will post the names and amounts of taxes paid. The purpose of the law is to catch evaders, but the tendency will be to disclose private business.

Employees Take a Profit

Though June 2 was not pay day, 9,177 employees at the Schenectady Works of the General Electric Company were paid approximately $130,000 on that day. This represented their return for the six months ending June 1, on savings which they had put to work by investing in the G. E. Employees Securities Corporation.

This Corporation was formed in 1923 by the General Electric Company to encourage saving by its employees. The Employees Securities Corporation originally issued $5,000,000 of 6 per cent fifty year bonds and 10,000 shares of par value capital stock.

The General Electric Company agrees with the original bond holder, in whose name the bond is registered, to pay semi-annually an additional 2 per cent per annum, making the return eight dollars annually to any employee holding a $100 bond.

Up to the present time there are in all 23,281 employees who have paid in full for a total of $8,213,280 worth of bonds, In terest received by employees to date amounts to $301,074.64.

E. O. Brown Promoted

Edwin O. Brown, manager of the properties of the Illinois Power and Light Corporation at Galva, Ill., will succeed D. W. Snyder, Jr., as manager of the company's utilities at Bloomington, Illinois.

The Bloomington position was made vacant several days ago when Mr. Snyder was promoted to vice-president and made a director of the Illinois Traction Inc., a subsidiary of the Illinois Power and Light Corpoartion, with headquarters at Springfield, Illinois.

Edwin O. Brown is well known in electrical activities in Central Illinois. He is the son of E. L. Brown, Elmwood, Ill., a pioneer in the building of electrical plants in the state. The elder Mr. Brown built the first alternating electric plant in Illinois at Elmwood in 1891.

Freight Loadings

Freight loadings on rail lines operating east from Chicago and St. Louis reflect the general slowing down of production in the majority of lines. General merchandise sales are smaller, and this is shown in the less than carload loadings, which have shown a considerable falling off. Conditions on the southern roads in regard to freight loadings have not changed much. The movement of general merchandise is fair.

Obituary

Announcement is made of the death of James F. Collopy on May 27. He was president of the Acme Asbestos Covering and Flooring Company, and a member of the Illinois Manufacturers' Association.

Autos Third in Export

Exports of automobiles and parts in 1923 ranked third among all commodities shipped from the United States, according to announcement made by Percy Owen, chief of the automotive division, Department of Commerce. The value of exported automobiles and parts was $166,000,000, a 70 per cent increase over 1922.

Standing far in advance of all other manufactured articles in the export tables automotive products are exceeded in value of foreign shipments only by unmanufactured cotton and refined mineral oils, valued respectively at 807 and 326 million dollars. Fourth in the list is coal, followed in order by tobacco leaf, lard, wheat, refined copper, wheat flour and boards, planks and scantlings.

Industrial Alcohol

Prohibition regulations limiting the amount of alcohol which may be withdrawn from bond for industrial purposes were set aside by the District of Columbia Supreme Court, which declared invalid those sections of the treasury regulations drawn in accordance with the Volstead act.

The decision came in an injuction granted Gloria Products Company of Brooklyn against Secretary Mellon, Revenue Commissioner Blair, and Prohibition Commissioner Haynes restraining them from exercising further authority under the regulations.

Many manufacturers in the middle west have been seriously hampered by the prohibition regulations on alcohol.

Ford Shoals Bid Held Over

Henry Ford's proposition to the government to lease the Muscle Shoals power facilities has been abandoned for at least this session of Congress. Some of the southern manufacturers' associations objected to it on the ground that it would enter into competition with manufacturing enterprises in the south by giving Mr. Ford unusual advantages in cheap power.

The matter will be brought up again when Congress resumes session in December.

Tide Water Oil Sales Corporation

Through the Industrial Real Estate Department of the Central Manufacturing District Bank, the Tide Water Oil Sales Corporation has purchased a site from the trustees of the Central Manufacturing District of Chicago, and the trustees have begun construction of a building comprising tank house, warehouse, garage, and office quarters at 1455 West Thirty-seventh Street.

Moves to Springfield

J. D. Broome, downstate field secretary of the Illinois Manufacturers' Association, has moved from Alton to 922 S. Lawrence Street, Springfield, Illinois, in order that he may be in close touch with the legislative situation and be in a position to give the greatest service to members of the association. He will be "Johnny on the Spot" when needed.

Short Legislative Session

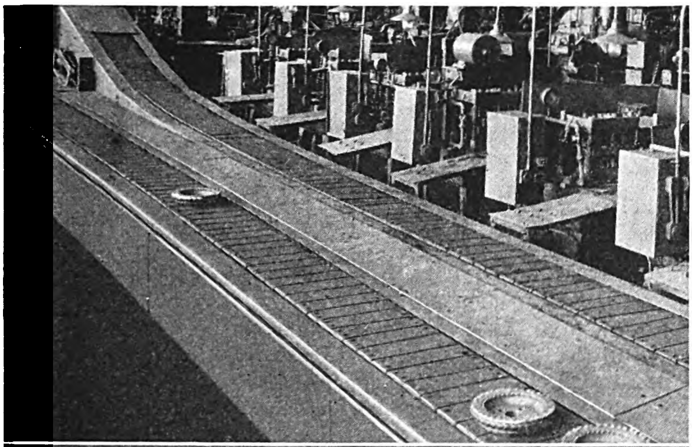
The Illinois Manufacturers' Association is strongly in favor of an early adjournment of the next General Assembly. It is suggested that manufacturers obtain the views of their candidates for the state legislature on this proposition. A good many candidates favor a sixty day session.

Flexible Shafts

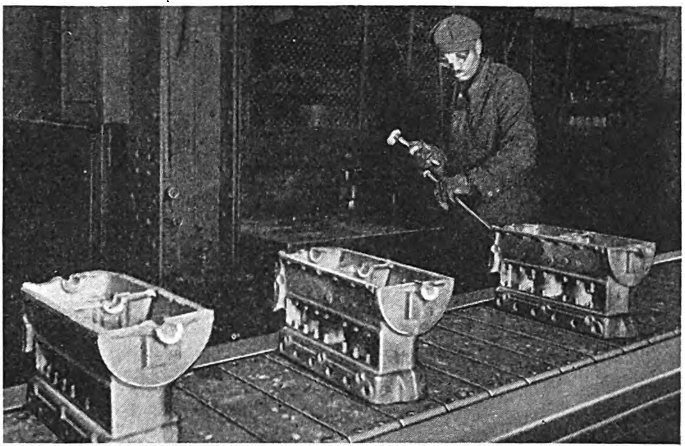
N. A. Strand and Company, 5001-5009 North Lincoln Street, Chicago, have just issued a complete catalog on Flexible Shafts and Equipments. They have added many new types to their line as well as several new attachments.

Western Grocers Elect Officers

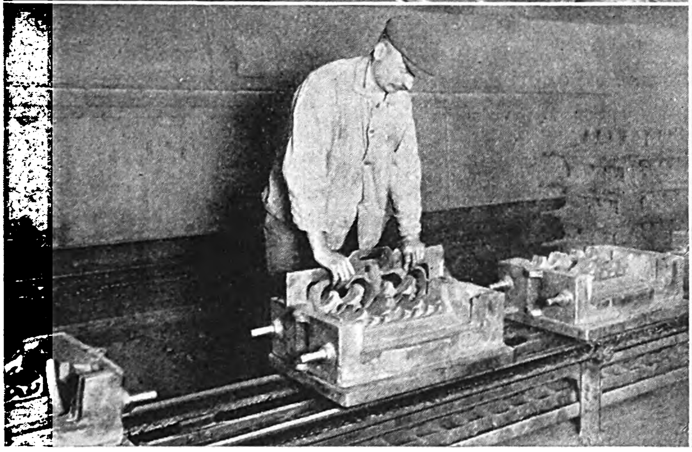
At the recent meeting of directors of the Western Grocer Company, held at Marshalltown, Iowa, besides electing C. C. Virgil, president, the board promoted Second Vice-President R. W. McCreery to the position of first vice-president and general manager, and made Frank E. Brewer, second vice-president, and W. T. Smith, third vice-president. C. E. Sawyer, secretary, and A. P. Iouaid, treasurer, were re-elected.



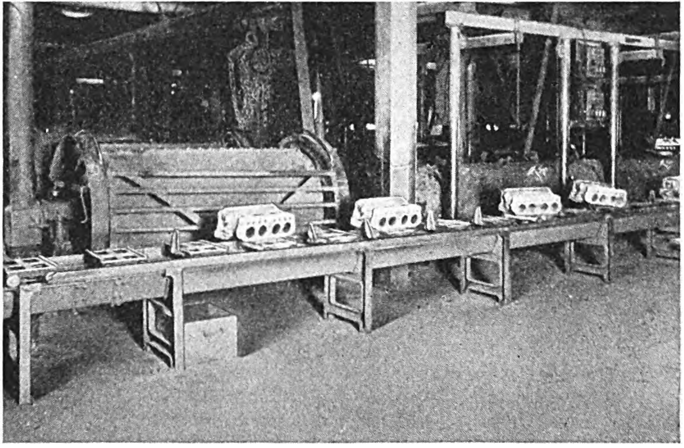
The entire outfit of the huge machine shop at River Rouge is transported on these two finished stock conveyors.



Rough stock conveyor leading from foundry to machine shop. Chipping operations performed in route.



Portion of one of the seven heavy "drag systems" on which Ford cylinder molds are constructed "on the move".



Especially designed Link-Belt cylinder conveyors lead to the heavy tumbling barrels and delivers tumbling castings to the rough stock conveyor.

Link-Belt Conveyors at Ford Plant

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SHOP transportation has been brought to the highest degree of perfection and efficiency at the Ford Plant.

The cost of handling the rough and finished castings for 500 Fordson Tractors and 500 Ford Car Cylinder Blocks which are machined every 24 hours, has been cut to a minimum.

From the foundry on through the machine shop, to the shipping platforms, Link-Belt Conveyors handle this enormous production, resulting in the elimination of transient storage and trucking.

Thus the square-foot floor space overhead, and investment in stock-in-process, are both reduced to the absolute minimum.

The co-operation we were able to give the Ford Engineers in helping them towards efficient material handling and labor-aiding methods is available to every manufacturer desirous of cutting his overhead.

The Link-Belt line covers material handling equipment of all types, elevators and conveyors, locomotive cranes, crawler cranes, electric hoists, portable loaders, etc. Let our engineers show you how Link-Belt equipment can effect similar results for you. Send for catalogs.

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Pittsburgh	335 Fifth Ave.	Huntington, W. Va.	Robson-Prichard Bldg.	Denver	520 Boston Bldg.	Birmingham, Ala.	720 Brown-Marx Bldg.
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1724

LINK-BELT

BRITISH TRADE FACTORS

Lower Wages Than in United States But the Average Production Is Smaller

*By A. J. ALLIN-SMITH**

American Trade Commission, Bush House, London

GREAT BRITAIN as a customer of and a supplier to American industry requires no introduction to our business men. Her importance, as a large consuming market, and as a great entrepot through which Americans buy materials from many lands, is thoroughly appreciated by foreign traders. But certain factors today need occasional emphasis to guide the foreign trade activities of the United States, if we ever really develop them seriously again.

For one thing Great Britain is forced to maintain the keenest of interest in open competitive markets overseas. Her population, near 50,000,000 depend on it for their food supply week by week. Her industries are of such large capacity and such commodities that their existence, their operation at any level, depend upon foreign materials and markets. Again her vast mercantile fleet would be worthless, certainly profitless, without the outward manufactured cargo and the complementary inward food and raw material cargo that comes from large-scale foreign trade. Indeed, her shipping business has been close to profitless on curtailed trading since 1920.

These features have a direct concern to American foreign traders. They are both competitive and complementary. The kinds of products exported from England's industry are similar to those which the United States can offer abroad. Theirs is a parallel industrial development. In other words, our manufactured steel, machinery, cotton goods, leather ware, specialties, all compete abroad with similar items from Britain. Even our surplus coal output finds its outlet abroad in direct competition with British coals.

On the other hand, only by British development of certain expensive colonial areas do our manufacturers get some of their very necessary raw materials—their fibers, gums, special ores, fine woods, raw rubber, and many miscellaneous tropical and other products help to sustain our industries. We as a manufacturing nation thus gain in dependence on, and stand a chance to lose in rival marketing against British trade.

On the competitive side, a factor favorable to Britain is her low wage basis. This is entirely aside from temporarily exchange-favored trading. Her craftsmen receive a half or third as much as ours—that is, skilled workmen, like carpenters, plumbers, engineers, mechanics, artisans of many trades do not average £4.010 weekly in full-time earnings. Coal miners, iron and steel workers are only around £3.0.0. Compare those figures today with the exceptionally high wage levels in America.

At first glance, that wage-position may be thought exceedingly favorable to Britain in gaining overseas outlets for manufactures, on a lower-price basis. It is less of an advantage, however, when one learns that the average English workman produces on a smaller scale than an American artisan. There is not the scientific layout of plant, nor the same careful selection of workers; neither a ready adaptation to new methods and machinery, nor the same attitude toward large-scale production that characterizes even the "small" manufacturing establishment in the United States. An air of tradition-bound conservatism still pervades industry abroad. Many old plants in British industrial centers are so cluttered or confined that only a wholesale scrapping would enable modernization. The workers have yet to acquire a receptive approval of up-to-date machine methods. Those few plants abroad which are most efficient frequently have large installations of ingenious American mechanical equipment.

There is, to be sure, a growing tendency toward betterment, both of men and of methods for a given job. But it, like all other novelties to Europe, will take time, even years, to permeate the conservative crust of the Old World. Until then, these conditions which seem to menace our foreign trade are only potential; they will not really be the determining features of American accomplishments. Only the energy of aggression and the scale of surplus over domestic demands on American wares will guide the extent to which our business men enter the open markets overseas in direct competition with Britain.

And at the same time, we may look upon the British Isles as a considerable blessing in that she is the leading customer, is readily reached, and bought over $880,000,000 worth of American merchandise in 1923. She supplied us with numerous products in 1923 to the extent of $404,000,000, or very close to the aggregate of imports supplied by South America.

Superficial observation, or casual reading, are not unlikely to lead to the inference that British trade is poor, that production is inactive and that in general there is pronounced pessimism in the British business world. Many American business men are heard to say that "Europe has gone to the dogs"; that "Britain has no chance," and like comments. Certain elemental facts reveal virtually the contrary, however, so far as Great Britain is involved. From these it is hardly too much to reason that British business is actually sounder today than at any period since the war, although the volume of business has long been much below capacity.

A few fundamental indices will serve to reveal a quite favorable position for Great Britain. Small steady progress has been recorded for the past two years in underlying conditions. Coal output and export trade today are approximately at pre-war levels. Iron and steel production is exceedingly high, considering the unresponsive state of important foreign markets. Price indices generally have undergone a remarkable deflation and the cost-of-living there shows a reasonable stability. The unemployed in insured trades, at about 1,050,000 is little over half what it was in the worst post-war period. Bank clearings, in both London and the provinces, have been enlarging consistently over a long interval.

Finally, and significantly, the British alone among leading Europeans are balancing their budget. Their fiscal policy thus shows stability. It has already allowed a surplus sufficient to enable payments on the funded American debt; and its prospects are such that the Chancellor of the Exchequer, in proposing a 1924-1925 budget for the fiscal year to next March 31, recommends, as the newspapers have lately announced, a repeal of the McKenna duties (33⅓% import taxes on automobiles, etc.) and certain alleviations of excise duties on foods and taxes on entertainments. These several items, coupled with a sound but slow improvement in foreign trade since 1922, will appeal to interested commercial men as substantial proofs of a healthy state of business in Great Britain.

One major item that exerts a positive influence is the domestic British political factor. The labour government, in office for the first time, is proving itself to be, not subversive, but submissive to the majority will. Its tendencies seem to be liberal rather than revolutionary; indeed they must be, so long as the support of a liberal faction is necessary to keep the labour minority in power. As the conservative Baldwin Government was dislodged from power by an anti-protection decision, the present inclination in British politics necessarily is toward freer trade.

These are the things that disclose the really substantial underpinning of British business today. To put the patches of news together regularly for a truer, more complete picture, requires a wide reading of both foreign and American press by those concerned about British affairs. Among the best reference should be made regularly to the concise and carefully dispatched economic cables from London published in *Commerce Reports*, the weekly periodical of the United States Department of Commerce.

---

*Mr. Smith, who was in Chicago this week gave these facts to Manufacturers News.

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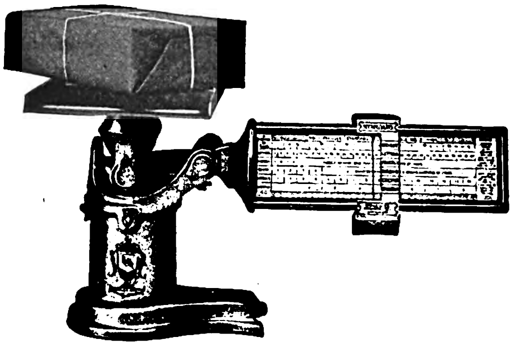

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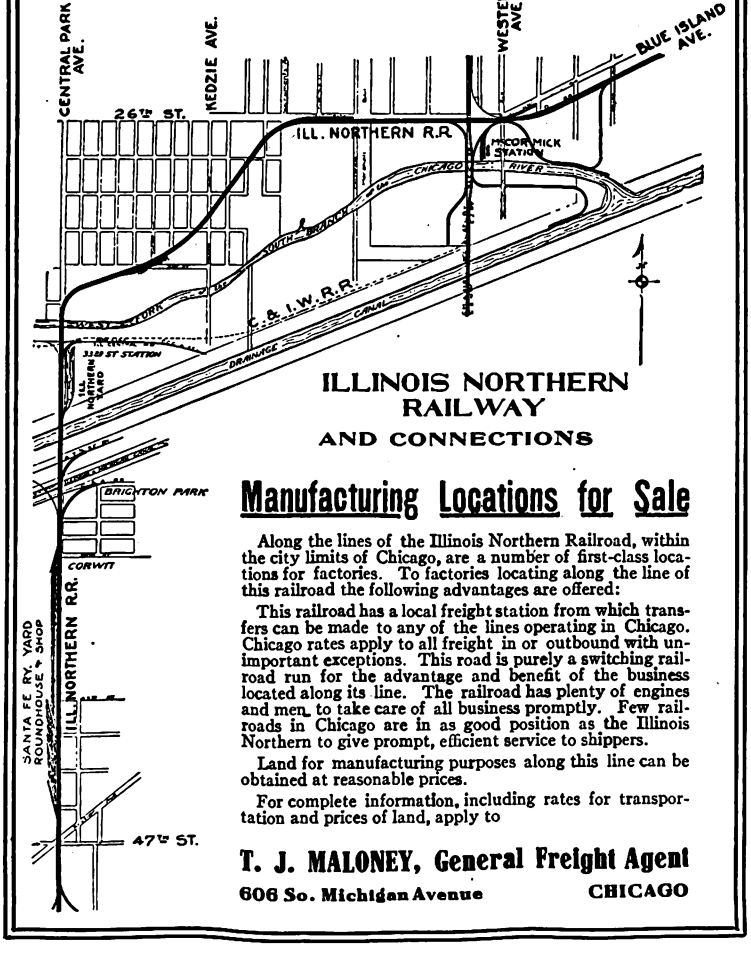

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For complete information, including rates for transportation and prices of land, apply to

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REPUBLICAN CONVENTION

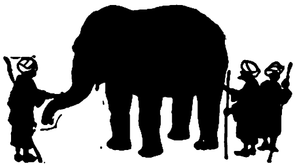
Continued from Page 9

Maryland, who is highly regarded by Barney Baruch who ha financed Ritchie's campaigns in the past as he is now financing McAdoo's. Ritchie is at heart a “wet” although, publicly, h is not “too wet.” Brennan saw him recently and the Smith vot would not be withheld from Ritchie if an eastern man is to b named and he was the best bet in sight. McAdoo has apparently cleaned the slate of far western candidates, so that the democrat convention goes into session called upon to choose the battle-ground and the leader both.

THIRD PARTY CONVENTIONS

LaFollette's group of republican progressives meet in Cleveland on July 4th, to be followed by the Socialists on the 6th. Later in the month the more radical organizations will meet in St. Paul. The railroad unions, the Committee of Forty-eight and the more radical farm organizations will dominate the Cleveland gathering and, apparently, await LaFollette's platform without a tremor. They are more intent upon the man than upon the platform planks, although the nationalization of railroads and immediate farm relief constitute the LaFollette promises which bring about the union-farm support upon which LaFollette will enter the race. Victor Berger has said that the Socialists cannot nominate LaFollette unless he definitely cuts loose from the republican party not only in name but in fact.

Senator George Norris and other republicans in congress who are up for reelection this fall face the same kind of a decision sooner or later. If they support LaFollette for the president while nominated as republicans, the only honest thing they can do is to resign as republican candidates and make independent races for reelection. A lot of Socialists in Wisconsin will vote for LaFollette whether he is the Socialist candidate or not and a lot of republicans in the west will vote for him while supporting the republican ticket otherwise. So far as the farm-labor convention in St. Paul is concerned, LaFollette may denounce it as “communist” and as in direct league with Moscow, but where else can the poor devils go except to LaFollette? The same is true of some of the Germans who have never forgiven this country for entering the war but the bulk of the Germans in this country will think twice before leaving the republican party.



ILLINOIS WATERWAY DELAYS

Continued from Page 5

right of way,” writes Mr. Sackett, “it has been difficult to negotiate for it. Corporations opposed to the waterway, or railroads who do not wish to see it an accomplished fact have interposed such objections and opposition that the State has to fight through the courts to obtain what is necessary.”

Mr. Sackett calls attention to the contest being made at Washington on behalf of representatives of the City of Chicago to get a flow of water for purposes of sanitation and says that if this local proposition did not exist to add to the troubles of waterway construction, much more rapid progress could have been made and there would not have been so great a delay at Washington as was experienced.

Mr. Sackett concludes:

“Considering the fact that Federal government approval was only granted in March of 1920, that one lock has been completed, construction of another well in progress, and another would have been half completed by this time had it not been for the opposition of opponents of the waterway, the writer feels that there is no justification for complaint of inaction in the last three and one-half years.”

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6:50 a. m. Ar.	Rochester .	Lv. 9:20 p. m.
7:30 a. m. Ar.	St. Paul . .	Lv. 8:10 p. m.
8:10 a. m. Ar.	Minneapolis	Lv. 7:40 p. m.

Another good train is the Twin City Express, leaving Chicago daily at 10:45 p. m. (Rochester service daily except Saturday). Ar. Rochester 10:00 a.m., St. Paul 12:25 p. m., Minneapolis 1:00 p. m.

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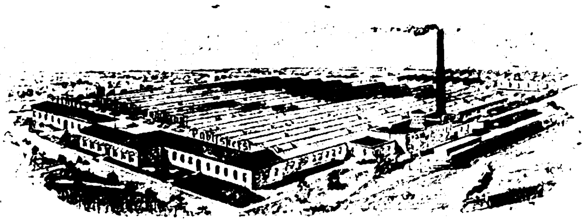

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HOW THE NORTHERN PACIFIC IS SAVING 11,000,000 FEET OF LUMBER ANNUALLY

NEARLY eleven million feet of lumber are saved by the Northern Pacific Railway every year through Lowry process of treating railroad ties.

About 28,000,000 cross ties are used on Northern Pacific tracks and before scientific methods of timber treatment were brought into use, it was necessary to replace about 2,704,123 of them every year—a total of 95,884,351 lumber feet. Now, less than two million ties are replaced each year, an annual saving of 289,32 cross ties and 10,788,002 feet of lumber.

Treating railroad ties is about the same as frying doughnuts. The contrast between the two processes is this: In frying doughnuts, it is not desired to have the fat soak into the dough but in treating ties the boiling preservative is forced into the wood.

Treated ties dyed to a chocolate brown or coal black are familiar to nearly everybody but the treating process is little understood. Many people believe that the ties are merely dipped in vats of preservative fluid. The process is not as simple as that.

Many thousands of ties are treated every year at the Northern Pacific's tie-treating plants at Brainerd, Minn., and Paradise, Mont. Oftentimes the tie yards contain a million ties. After six months of seasoning they are ready for the process. Loaded on round-shaped tram cars they are pushed by a 50-horse power electric locomotive over a narrow gauge railroad into a huge cylinder 133 feet in length by 7 feet in diameter—for treatment.

The cylinder is closed and the hot preservative, which is half fuel oil and half creosote heated to near the boiling point, flows in from overhead tanks. When 20,000 gallons has entered, the cylinder is full. Then hydraulic pressure is applied and another 4,000 gallons is forced in. All this surplus amount enters the ties, and as there are between 700 and 800 ties in the cylinder at one time, each tie gets about 5 gallons of preservative. When the required absorption has been reached, the pressure is released, the draining valves are opened, a vacuum pump is set at work and the cylinder is drained as quickly as possible.

As the preservative is forced into the tie, the air in the pores of the wood is naturally compressed. With the release of the pressure, the imprisoned air expands and forces out the oil. The result is that about two gallons of oil are recovered from each tie, so that the net absorption is about three gallons. These three gallons add about 27 pounds to the tie's weight. The average green tie weighs from 175 to 200 pounds. Six months' good seasoning reduces its weight by half.

Before treating, the ties are bored for the spikes and adzed for the tie plates, so that the treated tie presents no vulnerable places for the ravages of weather, grubs or insects.

The treating process is highly scientific. Each kind of wood requires some variation in the treatment and rigid attention is given to every detail. It costs 50 cents to treat a tie and half of this sum is for preservative alone, so that all reasonable economy in handling preservative must be exercised.

Birch, ash, elm, maple, red oak, cottonwood, jackpine and other so-called inferior kinds of timber have been made available for ties for the Northern Pacific by the Lowry treatment. In this way the better grade of timber formerly used is now conserved for more particular purposes.

Treatment more than doubles the life of ties. Some ties treated nearly 20 years ago are still in service under heavy traffic and seem to be good for many years more. Between 1916 and 1920, tie treatment saved the Northern Pacific a million and a half ties or 53,940,011 board feet.

Of the 28,000,000 ties now on the Northern Pacific's right of way, 14,500,000 have been treated and in seven or eight years every tie on the system will be saturated with preservative.

Saving to the railroad and the public cannot be measured entirely in terms of millions of board feet. Track maintenance costs have been lowered and there has been less disturbance of the roadbed because of fewer tie renewals and valuable timber resources are conserved for future generations.

THE STUDENT

Continued from Page 6

rding to Professor Scott, the instructor classified the students rding to the progress made in the course. To each classifica- was assigned a certain number of points and the individual men were then grouped in accordance with these ratings. ratings were based on certain simple psychological tests.

uring the war the United States Army adopted a simple ex- ent for rating the relative efficiency of army officers. The ers were rated on five personal qualities: Physical Qualities, lligence, Leadership, Personal Qualities and General Value e Service. Points were alloted to each quality, and the total ber of points for all the five qualities finally determined an er's fitness. After the war the idea was adapted to the needs anufacturing plants. One firm rated foremen according to qualities: Trade Ability, Production, Administration, Train- and Special Executive Qualifications. To each quality were gned five point-limits. Thus, in measuring Trade Ability, the est were 15 points. A high standing was determined by 12 its; middle, 9 points; low, 6 points; and lowest, 3 points. his way the firm could determine the total as well as the vidual fitness of the foremen.

rofessor Scott has drawn up a similar rating chart, also based the recommendations of the Committee on Classification of sonnel in the Army, of which, as has been pointed out, he ed as director. In this chart he names seven qualities. The t is also more elaborate in that the men are judged not only point ratings but as to the degree of efficiency attained in a icular classification. Thus, the first quality is, "Consider his ess in winning confidence and respect through his appearance manner." The rating officer then states on the blank whether piring," "Favorable," "Indifferent," "Unfavorable," or 'Re- ent." Or better still, he places a check over the word that the case. In the right hand column he jots down the num- of points the man is allowed for the respective quality.

he next quality is, "Consider his success in doing things in new better ways and in adopting improved methods to his work." e the foreman is rated for "Highly constructive," "Resource-" "Fairly progressive," or "Routine worker."

he other qualities are enumerated as follows:

. "Consider his success in winning the cooperation of his , in welding them into a loyal and effective working unit.

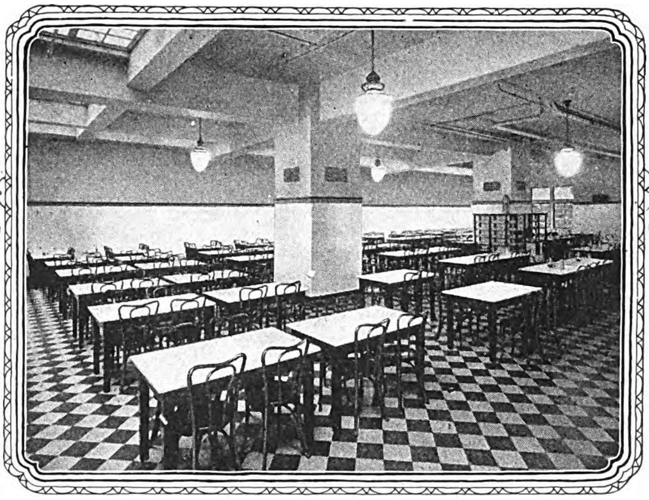
. "Consider his success in organizing the work of his depart- it, both by delegating authority wisely and by making certain results are achieved.

. "Consider his success in making his department a smooth ning part of a whole organization; his knowledge and appreci- n of other departments.

. "Consider his success in improving his men by imparting rmation, creating interest, developing talent and arousing bition.

. "Consider his success in applying specialized knowledge is particular field, whether by his own knowledge of ways and ns or through his use of sources of information."

his chart should prove of unusual value if used in connection h a training course. It can be filled out before and after the pletion of the course. A comparison will show just how the ining course has affected the foreman's production efficiency. it can be turned into a self-analysis chart, the forman filling ut himself before and after the course. The foreman will thus for himself just how he has progressed. Of course, it is hard- possible for the foreman to fill out the chart himself without ing his own prejudices and partialities creep in. But it must remembered that if a chart of this kind is used in connection h a course of training its only purpose should be that of com- ison, and the foremen should be made to understand that it is d merely as a means of gauging his efficiency as the result of dy, and that it is used for no other purpose.



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FINANCIAL

EARLY reports received by the Bureau of the Cens U. S. Department of Commerce, on business co tions in the month of May show the following co parisons: Sales of two large mail-order hous totaled 27,404,000 dollars in May of this year a compared with $33,836,000 in the preceding month and $29,261,000 a year ago.

The price index of 25 industrial stocks, relative to 1913 a 100, remained unchanged from April at 183 and compared wit 186 in May of last year.

The price index of 25 railroad stocks, computed on the same basis, stood at 75 in May, showing no change from the preceding month and comparing with 73 a year ago.

Stock transactions in May were fewer than in the previous month and about 42 per cent less than a year ago.

A total of $305,740,000, representing an increase of about 4 per cent over a year ago, will be paid to investors during the month of June in the form of dividends and interest. Dividend payments will amount to $64,840,000, an increase of 8 per cent over June of last year.

Savings deposits on May 1, were about 8 per cent higher than a year ago.

Interest rates on the New York market declined during May, the average for call money being 3.63 per cent as compared with 4.44 per cent in April and 4.80 per cent in May of last year, while rates on commercial paper at 4.23 per cent may be compared with 4.63 per cent in the previous month and 5.13 per cent last year.

FOREIGN CONDITIONS

The British industrial outlook is improving according to cables to the Department of Commerce as threatened labor disputes proceed toward a peaceful settlement.

The automotive market is particularly good and the prospects for American cars in consequence of the prospective repeal of the McKenna duties are bright.

Iron and steel and lumber markets are quiet and the coal trade is seasonally dull. Decreased consumption of American cotton in favor of Indian and other cotton characterizes the British textile industry.

Marked improvement in Italian government finances is reflected in advance of consolidated five per cent bonds to above par and Italian industry generally is more active.

Bank clearings show a large increase and unemployment a considerable decrease. Exports continue at a high level reducing the unfavorable balance of trade.

Reduction of the official discount rate has stimulated trade and industry in Czechoslovakia, and the general outlook in that country is good.

Approaching elections in South Africa slightly unsettle business, but the diamond outlook is brighter and sales of automobiles and agricultural implements are satisfactory. Shortage of native labor has reduced the gold output. Mine buying continues to be conservative.

BUSINESS INSOLVENCIES

Insolvencies during the month just closed in the United States were again somewhat more numerous than in the preceding month or during the corresponding month of the preceding year, but the losses, measured by liabilities, will be smaller for May than for either of the two months above referred to says the Commercial and Financial Chronicle. Since November last the number of business defaults has shown a tendency to increase in comparison with the figures of the corresponding months of the preceding year, whereas the tendency for the twelve months prior to November last was quite noticeably in the opposite direction. During May of this year the increase in the number of defaults is 18.7% in contrast with May 1923 and this increase is much heavier than that shown by the other months this year—in fact there was in January this year a small decrease.

Mercantile defaults in May this year numbered 1,816 with a indebtedness of $36,590,905. These figures compare with 1,70

Continued on Page 22

The New Tax Law—

luces the annual tax bill by $400,000,00.

vides for a 25 per cent reduction in this ear's income tax.

ps the present exemption of $1,000 for ingle persons and makes $2,500 the xemption for all heads of families re- ardless of size of income.

ces a normal tax of 2 per cent. on net in- omes to $4,000, 4 per cent. on incomes etween $4,000 and $8,000 and 6 per ent. above $8,000; the existing rates re 4 per cent to $4,000, and 8 per cent. bove.

gins surtaxes with 1 per cent. at $10,000 nd carries them to a 40 per cent. maxi- num on incomes of over $500,000; the resent law starts surtaxes at $6,000, vith a 50 per cent. maximum at $200,000.

kes reduction of 25 per cent. on earned ncomes up to $10,000; the first $5,000 f any income is considered earned.

ises maximum estate tax from 25 per ent. to 40 per cent., with gift taxes to orrespond.

tains existing 12½ per cent. corporation tax.

peals or reduces certain miscellaneous taxes.

ovides that names of taxpayers with amount of taxes are to be made public and Congress is to have access to tax returns.

forms administrative procedure.

What the Taxpayer Gains

Comparison of combined tax paid by arried man with no dependents under the d law, and under the new, as computed Senator Simmons, who proposed the w rates:

Income	*Present Law*	*New Law*
$3,000	$20	$7.50
4,000	60	22.50
5,000	100	37.50
6,000	160	57.50
7,000	250	87.50
9,000	430	167.50
10,000	520	207.50
14,000	940	477.50
20,000	1,720	1,017.50
26,000	2,740	1,737.50
36,000	4,860	3,297.50
50,000	8,640	6,137.50
100,000	30,140	22,617.50
300,000	144,640	109,650.50
000,000	550,640	429,617.50

Credit Unions

Credit Unions, sometimes called "BABY ANKS," are indorsed by the central labor odies of New Orleans and other cities of ouisiana. The proposed bill, now before e legislature of that state, would permit ven residents of Louisiana to apply for ermission to organize a credit union by gning an act of incorporation. Par value f the stock would be $10. The unions ould receive savings, make loans and in- est to the extent of 10% of the capital ock.

The bill also provides that credit unions hall be organized only within groups that ave a common bond of occupation, asso- iation or residence within a well-defined eighborhood, small communities or rural istricts. The rate of interest on loans to a member would not exceed 1% a month.

Similar unions exist in fifteen states and have existed in Europe for many years. In cities it creates credit for wage workers at low interest and in the country assists farmers in short term loan problems.

Can Examine Securities

Safety deposit boxes no longer are private property—strictly speaking—in Kentucky. Section Seven of H. B. 536 passed at the recent legislative session of that state, provides that it is unlawful for a bank or other institution renting a safety deposit box "to permit access thereto by anyone after the death of any person who at the time of his death had the right or privilege of access thereto either as principal, deputy, agent or co-tenant, without the consent of the State Tax Commission or a person by it authorized to issue such consent."

The bank or other institution having in its possession property belonging to the decedent is prohibited from making delivery of the property to anyone without retaining a sufficient amount to pay any tax or interest which may thereafter be assessed under the act.

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The Haven-Busch Wire Company, Grand Rapids, Mich.), to manufacture and deal in mental iron and wire products. Robert H. Haven, J. Hilton and George Busch, all of Grand Rapids, have incorporated for $62,100.

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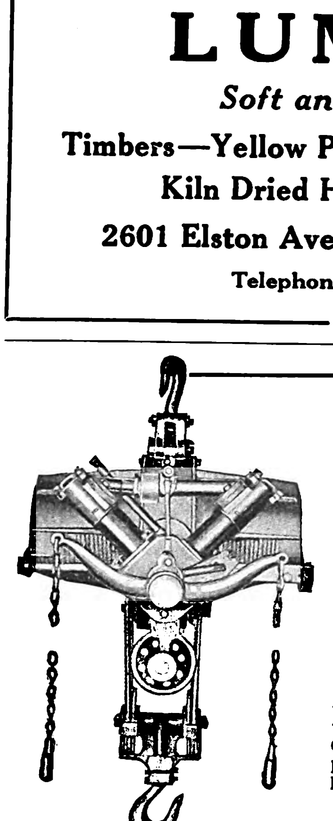

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CHICAGO NEW YORK

FINANCIAL

Continued from Page 20

insolvencies during April for $48,904,452 and 1,530 similar d faults in May 1923, with liabilities of $41,022,277. The decrea in the amount of liabilities that appears for May this year is d mainly to the fact that there were fewer large failures in th month than in the other months with which comparison is made.

During May of this year there were in all 507 manufacturin defaults with total indebtedness of $17,756,977, and 1,215 tradin failures for $14,346,023 of liabilities. These figures contrast wi 401 manufacturing defaults in May 1923, the total indebtednes then being $16,686,434, while the trading defaults numbered i that month last year 1,069 and the liabilities were $18,959,619. The increase in the number of failures during May this year wa in both the manufacturing and trading divisions, but the decreas in indebtedness shown was practically all of it in the trading class.

Gasoline Makes New Record

The petroleum refineries of the United States established in April, another new monthly record for the production of gasoline, when the output amounted to 754,773,232 gallons, states the Department of the Interior, through the Bureau of Mines. This figure surpasses by more than 11,000,000 gallons the high record production mark made in March, which had in turn passed by 48,000,000 gallons the previous high record set in January.

The largest stocks of gasoline in the country's history were on hand at refineries May 1, according to the Bureau of Mines figures, which show total supplies amounting to 1,607,786,404 gallons. The figures represent an increase of 36,381,737 gallons over the figures for April 1, at which time a new high mark had been recorded. The daily increase in gasoline production in April, 1924, over the corresponding month in 1923 was 4,524,352 gallons, or 21.9%. Compared with the output for March, 1923, there was a daily increase of 1,183,357 gallons, or 4.9%.

That the millions of automobile owners are consuming gasoline at an unprecedented rate is shown by record-breaking consumption figures. The dometsic demand for gasoline in April was 609,077,546 gallons, a daily average of 20,302,585 gallons as compared with the daily demand in April, 1923, of 16,190,559 gallons, an increase of 4,112,026 gallons daily, or 25.4%. The daily increase in domestic demand for gasoline over March, 1924, was 4,941,318 gallons, or 32.2%. Exports increased 31,851,191 gallons over the preceding month, and imports fell off 5,596,537 gallons during the month.

Coal Continues Slow

There is very little change in the coal situation says the *Black Diamond*. Domestic buying of anthracite continued on a healthy basis in the East, but lagged in the West.

Storing of both hard and soft coal by householders failed to regain much of its ground, as a whole, because the weather has continued unseasonable and the ordering of small lots has been necessary in many communities to keep furnaces going. It is evident to even casual observers that retailers' stock have been exceptionally well cleared up, particularly in the Mid-West, and the presumption is that there will be considerable buying for re-stocking purposes before long.

Despite the fact that industrial conditions on the whole are not as promising as they might be, inquiries from large users have been on the increase lately and that is expected to cause a tangible reaction for the better in the bituminous trade before long.

Changes In Cost of Living

The cost of living in the United States on April 15, 1924, had decreased nine-tenths of 1 per cent from the level of March 15, 1924, as shown by a survey just completed by the National Industrial Conference Board. The most important changes within the month from March to April were decreases of approximately 2 per cent in food prices and 3 per cent in fuel prices. Between July, 1914 1920, when the peak of the rise in the cost of living since 1914 was reached, and April, 1924, the cost of living decreased 20.9 per cent. The increase in the cost of living since July, 1914, was 61.8 per cent.

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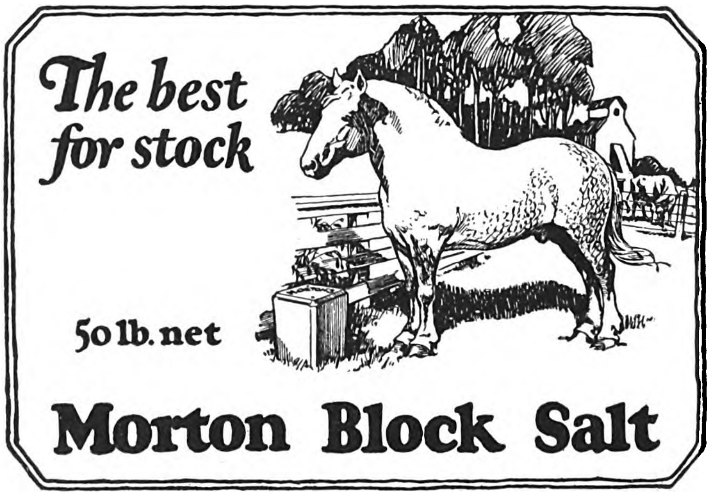

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10536: Plywood, especially oak.
BRAZIL—
10530: Binding appliances for general use. Guillitines and other cutting machines. Printing presses, rotary, job.
10453: Sawmill machinery and equipment.
CANADA—
10500: Burner equipment, powdered coal, for industrial plants and small units for house furnaces.
10494: Plumbing and heating supplies, first class.
10513: Street cleaners, vacuum, motor driven.
COSTA RICA—
10533: Wall boards for partitions.
ENGLAND—
10468: Cottonseed black grease.
EGYPT—
10489: Binders, loose-leaf, post.
10496: Cement, Portland, 2,000 tons.
10495: Steel hoops for cotton bales, 15 to 20 tons.
FRANCE—
10486: Chemicals, industrial.
10531: Carton paper, tarred, sprinkled with fine gravel.
10486: Herbs.
10464: Hams, free from borax, for smoking.
10451: Match-making machines.
GERMANY—
10515: Aeroplane motor testing stands.
10519: Aeroplane small.
10514: Automobile accessories, all kinds.
10518: Automobiles, small, sporting.
10485: Chemicals, heavy.
10524: Chemicals, heavy.
10541: Leather, upper and sole, for shoes.
10518: Motorcycles.
10524: Solvents.
10507: Southern yellow pine, poplar, walnut, hickory, ash, persimmon, dogwood, oak, spruce, and hemlock.
10524: Wax.
10539: Wooden pegs, best white.
10458: Machines, automatic, for making watch and optical goods screws.
10485: Novelties and specialties, technical.
10541: Shoes, fancy.
GUATEMALA—
10535: Houses, ready cut.
HUNGARY—
10459: Lubricating oils. Machinery. Machine tools.
INDIA—
10487: Soda, caustic.
IRELAND—
10512: Automobile accessories, including hood fittings, window screens, and cushion springs.
10455: Machines for making beads from wood, bone or composition material. Machines for making small chains for rosary beads.
10520: Taxicabs, light, low horsepower.
10512: Tire casings.
ITALY—
10488: Paint and varnish remover.
JAVA—
10506: Boots. Cotton piece goods.
10511: Cotton goods, especially printed voiles.
10507: Cotton goods, especially cheap undershirts.
10517: Fire engines, motor driven.
10507: Fruits, dried, California.
10506: Foodstuffs. Hardware.
10506: Proprietary preparations.
10534: Plywood for tea and rubber chests.
LITHUANIA—
10499: Roofing materials—tin, iron, and steel.
MEXICO—
10492: Lights, ornamental, street and park.
10475: Radio parts.
NETHERLANDS—
10456: Wire nail making and wire drawing machinery.
NEW ZEALAND—
10510: Carpets. Upholstery goods.
PARAGUAY—
10508: Drygoods. Hosiery. Jewelry of medium quality. Knit neckwear. Perfumery.
PORTUGAL—
10502: Colors and paints for cement. Waterproof compounds.
SCOTLAND—
10479: Crystals for radio sets.
SOUTH AFRICA—
10491: Filter and filler, gasoline, for automobiles.
SPAIN—
10516: Air compressors for mines and quarries. Ball mills for cement factories, blende mines, etc. Crushers for mineral. Engines and boilers, gas, oils, and steam. Fittings of iron and brass. Locomotives, electric and gasoline, for mines. Locomotives and supplies for meter gauge railways. Railway materials, electric.
STRAITS SETTLEMENTS—
10497: Safes, office, large cabinet type.
SUMATRA—
10466: Canned fruit, salmon, and sardines.
SWEDEN—
10540: Gloves, leather, workmens.
10523: Minerals. Pigments. Red lead.
10526: Rosin, 25 to 50 tons.
SWITZERLAND—
10460: Machines for making steel shavings or steel wool. Machines, automatic, for making wire needles and flat steel needles.
URUGUAY—
10501: Copper wire and cables, 15,000 kilos of each.
WALES—
10525: Paraffin wax, crude.

K-Z

THE DEPENDABLE TRUCK

In ¾ to 5-Ton Sizes

Built in the Heart of Chicago by

The King-Zeitler Co.

315 N. Ada St. Chicago, Ill.

New and Used

Electrical Machinery

Largest Stock in America

GREGORY REBUILT motors and generators have been overhauled—and inside—outer-hauled the **Gregory way**—they are free from faults and fully tested, and sold at prices **far below the original cost.**

Send for our **Monthly Bargain Sheet,** showing complete stock and net prices—America's headquarters for **Rebuilt** Electrical Machinery since 1893.

MOTORS, GENERATORS, METERS, TRANSFORMERS

We Buy, Sell, Repair, Rent and Exchange

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MARINE BONDS

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Classified

e want small factories. Have options on rail-
ad sites. Free to right people. Electric power
d light, waterworks, low rents for labor.
Box 412, Gobles, Mich.

Predicts Deflation

A well-known Washington service bureau sees economic foreshadowings of vital importance back of the recent defeat of the McNary-Haugen Bill. The initial stages of a period of readjustment have been entered, the bureau declares. The price scale will be progressively downward for a number of years, it thinks. Wages will be brought down in harmony with the lowered cost of living. There is a world tendency toward lower tariffs, it is contended, and the United States will be driven in that direction. Measures devised to maintain or increase present price levels are growing in unpopularity in Congress, the bureau contends, and it looks for the ultimate rejection of the Barkley Bill, railroad labor, as well as the McNary-Haugen Bill.

LABOR PLATFORM

ORGANIZED labor, as represented by the American Federation of Labor, declares itself for the following issues in the forthcoming political campaign:

A policy of strict exclusion in regard to immigration for many years to come;

Adoption of the Child Labor Amendment;

Recognition of the right to organize, bargain collectively through a labor union and to strike;

Abolition of the power of the courts to issue injunctions in labor disputes;

Repeal of the Esch-Cummins Act, and substitution of the A. F. of L. measure for voluntary arbitration conciliation;

Repeal of the Sherman Anti-Trust Law;

Give Congress power to overrule decisions of U. S. Supreme Court declaring any act to be unconstitutional;

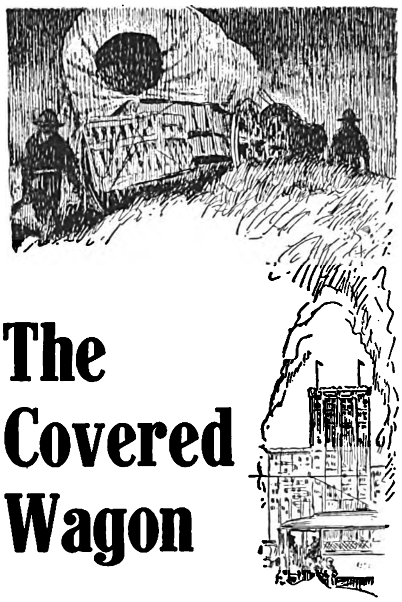
Modification of Volstead Act to permit 2.75 per cent beer;

Support of agricultural measures;

Approval of League of Nations and World Court.

Representative Graham to Resign

Representative Graham of the Rock Island district of Illinois, a member of the House committee on interstate and foreign commerce, will resign his seat in Congress to become presiding judge of the Court of Customs Appeals, the Senate having confirmed his nomination to that position. The vacancy on the committee that will be caused by his resignation probably will not be filled until the December session of Congress.



The Covered Wagon

WINDING its way across the Iowa and Kansas plains, through the treacherous mountain passes, over the burning sands of the deserts, the covered wagon journeyed westward.

After weary months, the pioneers reached the west and built their homes.

Today! A minute—and Chicago is talking with Denver or San Francisco. The covered wagon is a romantic memory. Potent, the throbbing symbol of modern life, the long distance telephone has made the East and West one.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

**Illinois
Bell Telephone
Company**

Are You "Behind the Times"?

Not many years ago your grandfather reaped his crops—picked his cotton — dug canals and loaded his ships by hand. He also shoveled coal on his fire and hauled out ashes.

Today — you have advanced. You have machinery to do the work your grandfather did by hand. But—do you still shovel coal and haul out ashes? In Chicago today—Manufacturers are keeping abreast of the tide of industrial advancement and *improving* their products, simply because they know that—

If it's done with heat—

You Can Do It Better with Gas

Write or Phone Wabash 6000
Industrial Dept.

The Peoples Gas Light & Coke Co.

How about You?*—Enlist the services of a competent staff of Gas Engineers and utilize *"A Fuel with Brains"

QUALITY, PREPARATION AND SERVICE

TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

HARRISBURG COAL

Burns to a White Ash
Has a High B. T. U.
Is Hand Picked
Is a Thick Vein Coal
Is Shaker Screened
Is An Illinois Product

WASSON COAL CO.

HARRISON 8347

SALES OFFICE
FISHER BUILDING
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MINES AT
HARRISBURG
ILLINOIS

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Good Suggestion

William Hard, a socialist, who writes for the Chicago *Daily News*, stated recently that "ill-advised and mismanaged propaganda by certain business interests against the bonus bill put the bonus bill through Congress over the President's veto."

Commenting on this observation C. C. Ousley, Secretary of the Associated Industries of Kentucky, says:

"Every well-informed citizen and probably 90% of the Congressmen who voted for the bonus bill will probably say the statement is inaccurate to the point of absurdity. Probably beyond doubt the conviction of nine out of every ten men in the United States is that the bonus bill was made a law because the men who made it a law thought they were paving their way back to Congress.

"But the lesson to which Mr. Hard seeks to lead his readers is not so absurd. He points out that too frequently business men commend or condemn proposed legislation regarding which they obviously are ill-informed. He suggests that if business men want to have influence with Congress they must change their methods, and here are the rules he offers them:

First—When they write or wire to a Congressman, they must show that they individually really have looked at the bill which they are discussing and that they actually know something about it.

Second—They must go about their communities and get some support for their ideas and some supporting letters and telegrams to Congressmen from neighbors of theirs who do not belong to the best business circles and to the best clubs.

Coal Production

"There has been but little change in the depression prevailing in the soft coal industry, and production appears to have found a temporary level at about 7,150,000 tons per week," the Geological Survey says in its current report, which, in part, follows:

The total estimated output in the week ended May 24 is now placed at 7,155,000 net tons, an increase of 124,000 tons. In comparison with production in the corresponding week a year ago there was a decrease of more than 35 per cent.

The total production of anthracite in the week ending May 24 is estimated at 1,850,000 net tons. In comparison with the output in the preceding week this was a decrease of 48,000 tons. In the corresponding week of 1923, production totaled 1,956,000 tons.

Our Growing $ $ $

In terms of wholesale prices of 200 representative commodities the purchasing power of a dollar last week averaged 69.8 cents, compared with what it would have brought in 1913. For March its purchasing power averaged 67.2 pre-war cents, and for the first quarter of 1924 it was 66.4. The commodity prices averaged 143.3 per cent of pre-war level during the week, 143.7 during March, and 150.5 during the quarter.

French Line to Houston

The Compagnie Generale Trans-atlantique has announced that the French Line monthly sailings from the Gulf for Havre will be made from Houston, instead of New Orleans, beginning August 12th.

INDUSTRIAL NOTES

More than two billion dollars were sp by the people of the United States dur 1923 for electrical labor saving devi and the cost of their installation, accor ing to an industrial survey just complet This total investment, for which the ex figure is $2,003,745,000, exceeds by m than half a million dollars the gross rev enue of the electrical central stations of the country for their record output of curren last year.

Labor turnover in the United States i costing the country more than $900,000,0 a year, according to statistics presented to the American Management Association at the annual convention of that body held recently.

One ounce of gold pays wages for twenty hours' work in the United States; fifty hours' work in Great Britain; ninety hours' work in Japan; 100 hours in France, and 200 hours work in Germany.

Portland Electric Issue

An additional issue of $3,500,000 Portland Electric Power Company first lien and refunding mortgage gold bonds, series B, 6 per cent, due 1947, is offered at 94 and interest to yield over 6½ per cent by The National City Company and Halsey, Stuart & Co., Inc. The bonds are dated May 1, 1922 and due May 1, 1947.

The mortgage provides for a sinking fund requiring cash payments of at least $450,000 each year for the purpose of purchasing or redeeming first lien and refunding mortgage bonds of which $15,388,500 will be outstanding, including this issue. The mortgage debt outstanding with the public, including the present issue, is less than 63 per cent of the value of the property, based on an appraisal by the Public Service Commissio of Oregon and subsequent capital expenditures.

Manufacturers' Representatives

The Combustion Sales & Service Company, 7 S. Michigan av., Chicago, will act as manufacturers' representatives, sales agents, commission merchants, etc., F. B. Fresen, E. L. Olson, and Fred Ames have incorporated for $25,000.

BARE and INSULATED WIRES and CABLES

1885
ELECTRICAL WIRES & CABLES
Trade Mark Reg.

MAGNET WIRE
OFFICE WIRE
ANNUNCIATOR WIRE
BARE COPPER WIRE
WEATHERPROOF WIRE
SLOW BURNING WIRE
VARNISHED CAMBRIC WIRE

CHICAGO INSULATED WIRE & MFG. CO.
CHICAGO and SYCAMORE
ILLINOIS
Established in 1885

How to Insure Sales for Your Product!

The chief asset of any business is the demand for its product. As long as that demand continues, the business is on a sure foundation. But let that demand subside, and every other asset of the business is in danger of becoming a liability.

IN times of prosperity and a rising market there is a general demand for the products of industry that comes to be accepted as a matter of course. It is seldom listed among the assets of the business—it is simply assumed that it will always be there.

But, overnight, conditions may change—as they have done before—and the matter-of-course demand becomes conspicuous by its absence. The business, once strong and flourishing, is suddenly found to be in a very tight place. The demand had not been insured—and yet the entire business depended upon its continuance.

The modern, economical way to insure the market for any reliable product is by Advertising to the public which consumes it. Advertising creates a steadily increasing number of customers who desire the product, and ask for it by name.

Changes in business conditions have little effect on a steady consumer demand for trade-marked articles of common use. The dealer may carry a lighter stock, and for a short time the demand through the jobber may seem curtailed; but just as sure as customers are calling on the dealer for the product, he is sure to supply it, and orders soon begin to flow in to make up for the temporary curtailment. The total consumption continues about the same.

Any manufacturer who has an article for popular consumption that can be trade-marked has the opportunity to insure his consumer market and retail sales by means of Advertising.

During the present business condition the manufacturers who have insured their demand by Advertising are in a far better position—in every way—than those who have trusted to the current demand that was not of their creating.

[Published by MANUFACTURERS NEWS in co-operation with the American Association of Advertising Agencies]

Going to New York?

MANGER HOTELS

Superior Accommodations

All Modern Fireproof
In the Center of the City

Rooms	**$2.00 up** Per Day
Rooms with bath	**$3.00 up** Per Day

Wolcott Hotel, 4 West 31st St.
Hotel Times Square, 225 West 43rd Street
Cumberland Hotel, Broadway and 54th St.
Hermitage Hotel, 42d St. and 7th Ave.
Endicott Hotel, 81st St. and Columbus Ave.
Navarre Hotel, 7th Ave. and 38th St.
Grand Hotel, 31st St. and Broadway.

At the Following Hotels:

Rooms	**$2.50 up** Per Day
Rooms with bath	**$3.50 up** Per Day

Netherland Hotel, 5th Avenue and 59th Street
Great Northern, 118 West 57th Street
Woodstock Hotel, 127 West 43rd Street

* * *

Plaza Hotel in CHICAGO

Rooms with bath	**$2.00 up**

TEXACO

Petroleum Products

HIGH GRADE UNIFORM QUALITY

- Naphtha
- Gasoline
- Kerosene
- Fuel Oils
- Bunker Oils
- Diesel Fuels
- Signal Oils
- Miners' Oil
- Gas Oil
- Distillates
- Spindle Oils
- Motor Oils
- Engine Oils
- Dynamo Oils
- Machine Oils
- Cylinder Oils
- Cylinder Stocks
- Car Oils
- Greases
- Cup Greases
- Gear Greases
- Gear Lubricants
- Axle Greases
- Solid Lubricants
- Wire Rope Lubricants
- Pale Oils
- Red Oils
- Black Oil
- Floor Oils
- Paraffin Oils
- Wax-Oil Stock
- Waxes
- Oil Soap
- Asphalts
- Road Oils
- Asphalt Cement
- Pipe Coating
- Roofing
- Roofing Paper
- Roofing Cement
- Petroleum Coke
- Metal Polishes

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Whitehall Bldg.

Chicago
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EXPORT DEPARTMENT, 17 Battery Place, New York

INDUSTRIAL ELECTRIC HEATING APPLIANCES

Save Time, Money; Increase Production

- Air Heaters
- Baketile Ovens
- Broilers
- Cartridge Heating Units
- Core Cement
- Drying Ovens
- Disc Stoves
- Doughnut Cookers
- Electric Drills
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- Enameling Ovens
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- Hotel Toasters
- Hotel Hot Plates
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- Annealing Furnaces
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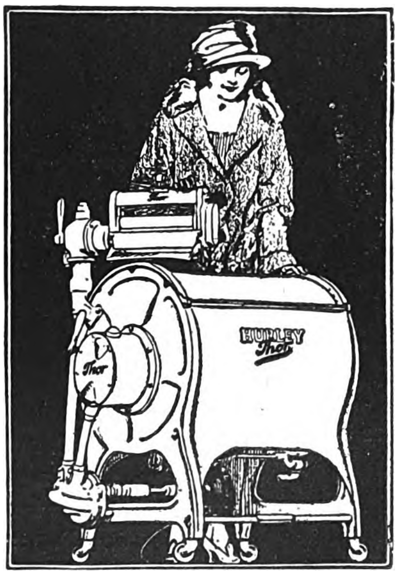
- Rectifiers
- Rivet Heaters
- Solder Pots
- Soldering Irons
- Space Heaters
- Sterilizers
- Tailor Irons
- Time Switches
- Water Heaters
- Wax Heaters

Consult with our *experts* on any of these Industrial Appliances or for help in solving any electrical problem. This special service costs you nothing.

Visit ELECTRIC SHOP, 72 West Adams Street, or Telephone Randolph 1280, Local 168

Commonwealth Edison Company

Industrial Heating Division, Contract Department, 72 West Adams St., CHICAGO



HURLEY
Thor
Electric
Washing Machine

Clothes washed by Thor last longer

Thor laundered clothes wear longer and appear fresher. When washed in dubious surroundings and handled by uninterested strangers they do not receive the care which gives them long life. A Thor in the home saves you many dollars and your wife many hours. It keeps your clothing free from contact with other washings and does away with expensive replacements of lost garments. Thor launders for you quickly, economically and efficiently. See it in operation today—you'll understand its superiority.

Hurley Machine Company

Toronto Chicago London
New York

Manufacturers News

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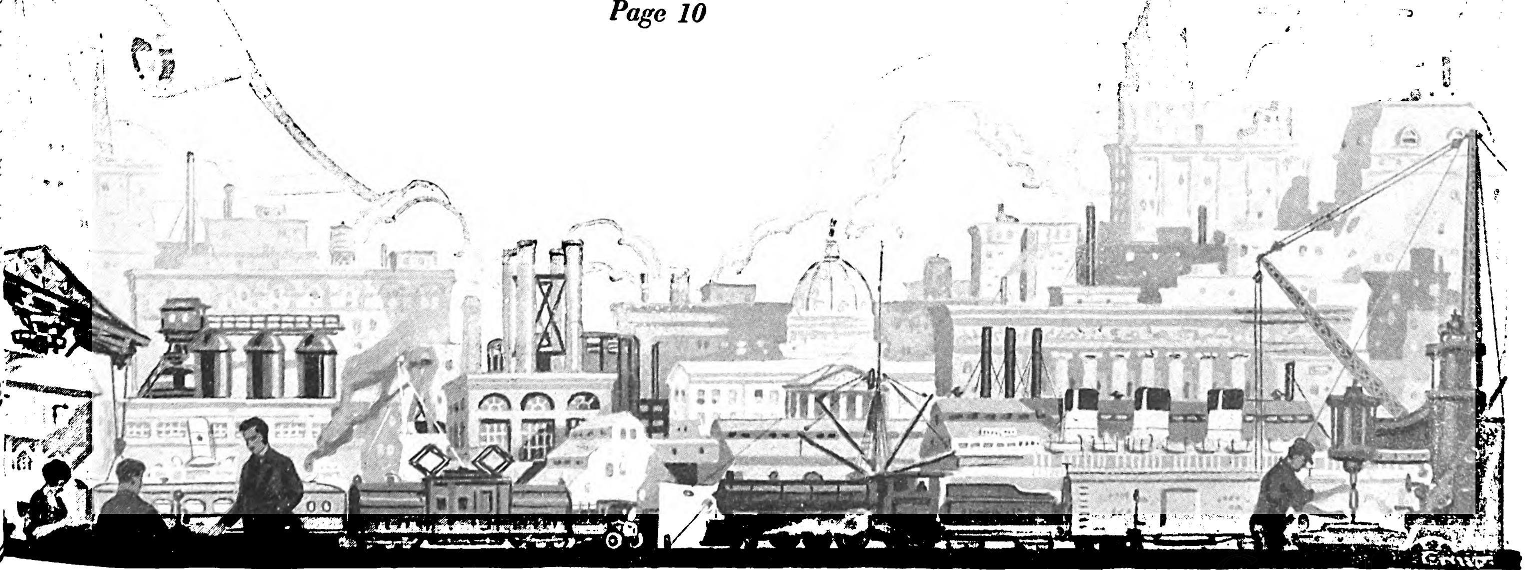

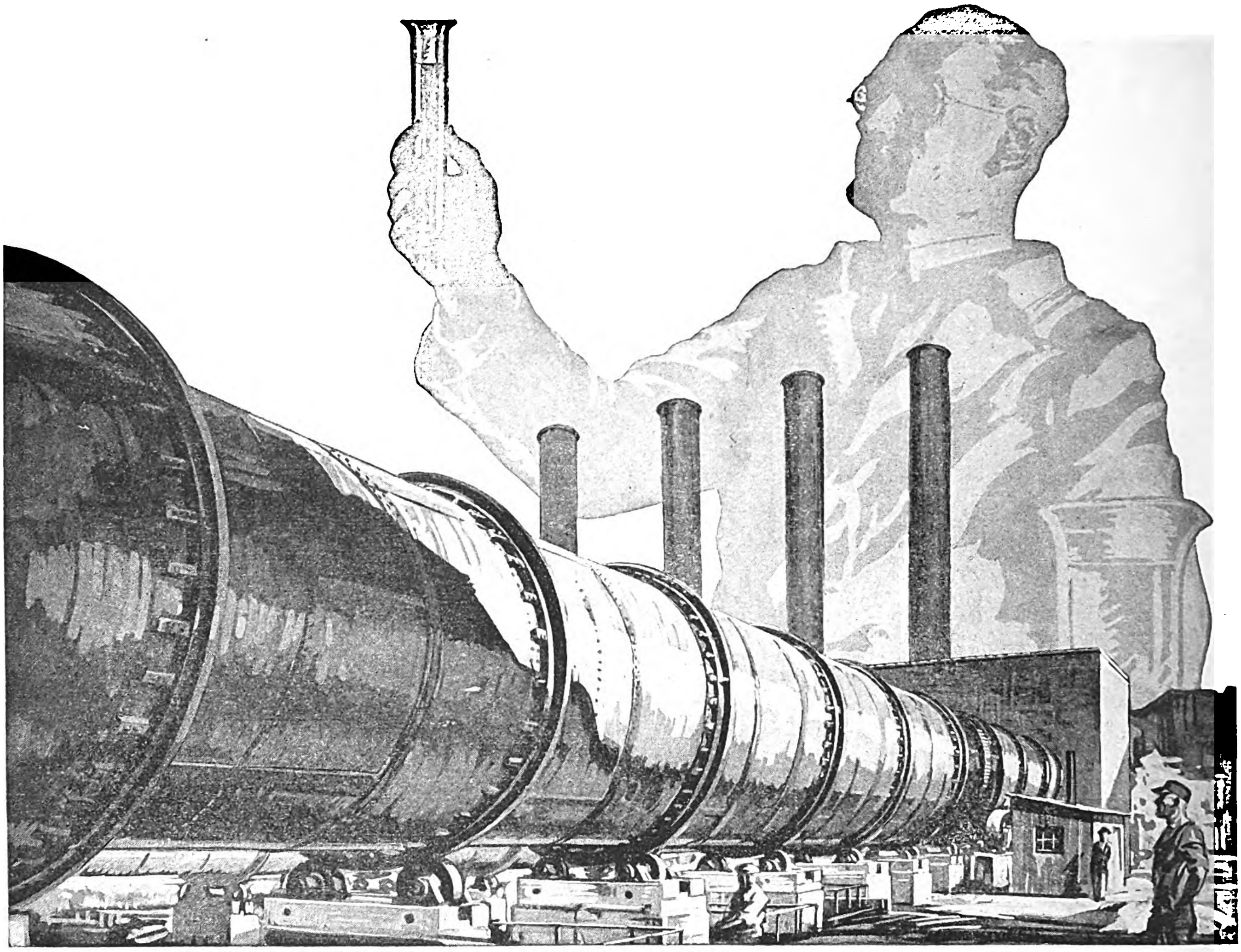

QUALITY CONTROL *and* ATLAS

WHEN ATLAS is in the making no one knows its destination. One bag may go to build a watering trough on a farm, the next go into some mammoth engineering feat or delicate bit of sculpture. Consequently there can be only one grade of ATLAS Portland Cement, a standard that meets every requirement.

How well ATLAS measures up to that self-imposed standard is indicated by its record on the Panama Canal, where more than eight million barrels were used, tested daily by the Government over a period of ten years, and not one barrel rejected. This is but one of many similar records.

More than mere equipment, mere routine, must go into the making and maintaining of such a record. It is possible only when the same spirit is found in the man in the quarry, in the chemist in the laboratory, in the workmen in every stage of manufacture in the mill—a spirit satisfied with no compromise short of "the Standard by which all other makes are measured."

A large assortment of informative literature, covering practically every phase of concrete construction, is available to contractors or others interested in building. The ATLAS Service and Technical Department also will gladly furnish any special information on concrete construction or the cement industry.

ATLAS
PORTLAND CEMENT

THE ATLAS PORTLAND CEMENT COMPANY
25 Broadway, New York, N. Y.
CHICAGO BIRMINGHAM INDEPENDENCE, KANS.
PHILADELPHIA BOSTON ST. LOUIS DES MOINES DAYTON
OMAHA BUFFALO KANSAS CITY JACKSONVILLE, FLA.

Manufacturers News is published every Saturday by Glenn & Company, 231 So. La Salle St., Chicago, Illinois. Subscription price $4.00 a year; 10 Cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

Painted for
Cadillac Motor Car Co.
by Neysa McMein

V-63

"Contentment"—Absolute contentment in her motor car choice is reserved for the woman who owns a new V-63 Cadillac.

No feeling of dissatisfaction mars her motoring pleasures; no desire besets her for any car other than the one she possesses.

Its rich, distinctive beauty, dominant in any company, is a never failing source of delight to her.

The comfort of its deep, soft cushions, its ease and evenness of travel, and its wonderful facility of operation and control, all contribute to her joy of ownership.

She takes special satisfaction in the safety afforded by Cadillac Four-Wheel Brakes, and in the performance of the new harmonized and balanced V-Type eight cylinder engine—as smooth and quiet as it is powerful and dependable.

Each succeeding ride in the new V-63 confirms her belief in its leadership.

It is the car she desires, and the car she possesses, and therein lies the secret of her enviable motoring contentment.

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CHICAGO BRANCH
Division of General Motors Corporation
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Community Branches:

EVANSTON BRANCH	WEST SIDE BRANCH	BROADWAY BRANCH	WOODLAWN BRANCH
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There is no better way!

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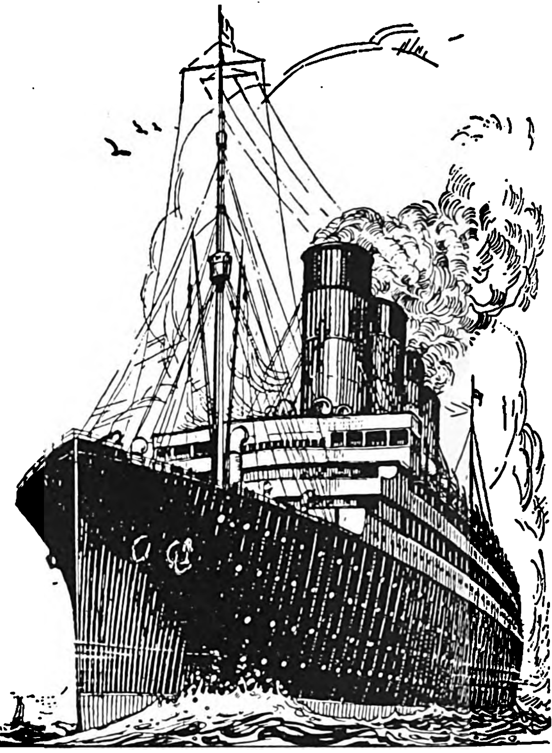
NEW WEST BOUND SERVICE, Calcutta and Colombo to Boston, New York and Philadelphia via Brocklebank's Cunard.



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NEW YORK	25 Broadway	MINNEAPOLIS	Metropolitan Life Building cor. Third St. & Second Ave.	ST. JOHN	162 Prince William Street
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BALTIMORE	107 East Baltimore Street	NEW ORLEANS	205 St. Charles Street	SAN FRANCISCO	501 Market Street
BOSTON	126 State Street	PHILADELPHIA	1300 Walnut Street	SEATTLE	621 Second Avenue
CLEVELAND	Hotel Cleveland Building	PITTSBURGH	712 Smithfield Street	TORONTO	50 King Street, East
DETROIT, MICH.	1243 Washington Blvd.	PORTLAND	198 Middle Street	VANCOUVER	622 Hastings St., West
HALIFAX	Granville and George Streets	QUEBEC	103 St. Peters Street	WASHINGTON	517 14th Street, N. W.
				WINNIPEG	270 Main Street

Vacationists are you ready

Wisconsin Lakes Special

Go early this year. Spend the whole summer. Bring your family—fish, golf, hike, bathe, canoe and play around all day. The pine-scented fresh air and complete relaxation will add years to your lives.

7,000 picturesque lakes with splendid hotel, cottage and camp accommodations at moderate cost await you in Northern Wisconsin.

Wisconsin Lakes Special leaves Chicago daily, except Sunday, 7:00 p. m. (Standard Time), arrives Northern Wisconsin resorts early next morning. Standard Pullman drawing room and open section sleeping cars, observation-lounge car, serving buffet luncheon and breakfast. **Ashland Limited** leaves Chicago 5:00 p. m., daily.

838 *Chicago Passenger Terminal*

Write today for illustrated folder with large detailed map, information about fares and list of resorts.

C. A. Cairns, Passenger Traffic Manager

Chicago & North Western Ry.

226 W. Jackson St., Chicago, Ill.

CHICAGO AND NORTH WESTERN LINE

Season, 30-day and week-end tickets at greatly reduced fares

ONE ANTI-STRADDLE PLANK

EVERY manufacturer, and every wage earner for that matter, should read the Republican platform. You can find in it most anything you want. It is spread over the universe. It runs like molasses—in every direction.

YOU will find the Democratic platform very much the same. It will have planks to please the manufacturer, planks to please labor, planks to please the women and planks to please 'most everybody. It will be another case of a party trying to lift itself into public favor by grabbing hold of its own bootstraps.

BUT, notwithstanding all this, the Republican platform has some good planks and, as Barnum would say, "pay your money and take your choice."

THE most important feature, however, in the document comes direct from the White House we understand. It has to do with law enforcement. Here is what it says:

> We must have respect for law. We must have observance of law. We must have enforcement of law. The very existence of the government depends on this. The substitution of private will for public law is only another name for oppression, disorder, anarchy and mob rule.
>
> Every government depends on the loyalty and respect of its citizens. Violations of the law weaken and threaten government itself. No honest government can condone such actions on the part of its citizens. The Republican party pledges the full strength of the government for the maintenance of these principles by the enforcement of the constitution and of the laws.

WITH Calvin Coolidge and Charles G. Dawes at the helm pledged to the foregoing principles it does not seem to make much difference about Congress. Both men have been tried and have shown courage in law enforcement and under their leadership there will be respect on the part of the people for the laws of the land.

IT is much more important that the laws we have be enforced than that Congress keeps on piling one statute on top of the other. There is one plank at least that is not a straddle.

John M Glenn

Publisher

Manufacturers News

OL. XXV. CHICAGO, JUNE 21, 1924 NO. 25.

COOLIDGE AND DAWES

The Republican National Convention

By JOHN M. TOWNSEND

Special Correspondent, Manufacturers News

COOLIDGE and Dawes!

The Republican party, after a convention which started out like a pink tea and ended up with all the outward characteristics of a Kilkenny fight, has done its part toward assuring the country that it will be – by sturdy Americans for four years re. If the democrats do as well, the ers of this country can go to bed on elec- n night sure that LaFollette can't be cted and that things won't be so bad r all.

he ceremony of nominating Calvin olidge for president was a more or less nified affair. Mr. Coolidge had all the es except those of South Dakota and sconsin so that part of the job was con- d to a few tellers who had difficulty making their additions match the vote rybody knew Coolidge would have be- e the count began.

Marion Leroy Burton, president of the iversity of Michigan, who made the nom- ting speech, made an elaborate and dramatic address of great length interest- to the delegates. He was a striking, standing, virile figure on the speaker's trum, imbued with his subject and tre- ndously sincere in praising his friend. remained for the delegates to put the nch into a solemn proceeding like this d they rendered to the head of the ticket generous measure of devotion by going ough the usual convention antics in ap- ved fashion whenever his name was ntioned or whenever somebody turned a well done epigram telling the old ry in a new way. Nobody could com- in with reason that the nomination of olidge was not all it should have been d the delegates were manifestly taking asure in doing the job. Thus far the nvention ran true to form and to schedule.

On the whole the republican platform this year is a clearer, re progressive and better written document than political con- tions usually turn out. President Coolidge "read copy" on it, ote the world court and the prohibition paragraphs himself d also the paragraph on law and order.

Throughout the document there is ample evidence that the tform writers have followed Coolidge's speeches carefully, for president's address to the Associated Press in New York and Memorial Day address in Washington are almost paraphrased in certain of the platform planks.

DAWES

Within a week of his nomination for the vice-presidency, Charles G. Dawes, greeting his friends and neighbors at Evanston, Ill., threw down the gauntlet to "bunk" politics and "bunk" politicians.

By many, his words were taken as a direct defy, hurled by the famous general, banker, economist and "handy-man," against Senator LaFollette and his Congressional adherents,

The senators who came on to Washington to combat the world court plank, definitely pledging the United States to adhere to the existing world court with the Hughes reservations, not only failed in their mission, but could find nobody willing to combat the issue on the floor of the convention and most of them were thrown off the resolutions committee by their own delegations.

There could be no doubt but that the convention as a whole had a battle axe out for the senatorial group which controlled the last convention and have been sniping at Calvin Coolidge for the last ten months. Senator Lodge of Massachusetts even went so far as to tell the delegation from that state publicly that he would accept no honors at its hands in this convention. He was right because he had previously been informed that there was not a single vote in the Massachusetts delegation to give him anything except a back seat, so Lodge was both a prophet and a historian at the same time. Thus far the convention proceeded to do things it wanted to do without a hitch.

It was over the Vice-Presidency that the administration convention machine slipped, slid, stumbled and finally fell all over itself, not once but three separate and distinct times.

The Coolidge contingent came to Cleveland without a Vice-Presidential candidate and under orders from the president to let the convention pick a candidate of its own. When the delegates got their heads together they found they could agree on Frank O. Lowden and that, after Lowden, there were at least thirty "first choices" among the delegations. Chairman Butler delegated to John W. Weeks, four other members of the cabinet and eight or ten other party leaders to ascertain whether or not it was possible to crystallize sentiment on the vice-presidency.

This outfit conferred, conferred and conferred without getting anywhere and in the meantime the rank and file of the delegates were merely waiting word from the President, eager and anxious to follow his wishes. In a fit of desperation the conference determined to draft Borah, realizing that if something was not quickly done the convention would be in chaos. Borah declined. The delegates resented that failure of the leadership. Early Thursday morning Mr. Butler conferred with Washington and immedi-

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SAFETY FIRST

Prevention of Accidents by Educational Methods

By ARTHUR WILLIAMS

General Commercial Manager, The New York Edison Company
President, The American Museum of Safety

THE man who holds the most important safety job in America, and probably in the world from the standpoint of the number of employees affected and the money invested, has said that he would rather accept responsibility for accident prevention in a plant that did not have a single mechanical safety device, but where there was the spirit of safety among the workmen and managers, than in a plant where there was every known physical safeguard, but not this spirit of safety. This view is undoubtedly sustained by the earlier experience of our own company when the mechanical or electrical human safety device was unknown, and yet, because of the care exercised by everyone, accidents also were practically unknown. This is perhaps the best commentary on the extent to which education may be relied upon and is demanded for the prevention of industrial as well as civic accidents.

Another indication of the value of education in this direction can be seen in the exhibits of the American Museum of Safety. For many years after the opening of the Museum in 1907, the exhibits were confined to machine guards, safety devices, and safety materials; in the new Museum of Safety, which is maintained in co-operation with the New York State Department of Labor, photographs, stereopticon slides, and other graphic exhibits show the schools for foremen, safety meetings for workmen, bulletin board posters, safety magazines, and numerous other educational means which are now being used effectively for the prevention of accidents in factories, mines, and public utilities.

Safety Suggestions

"Education is relied upon and is demanded for the prevention of industrial as well as civic accidents."

"It is possible to prevent only twenty-five to fifty per cent of industrial accidents through mechanical means. For the prevention of the rest we must turn to educational methods, better supervision and improved morale of employes."

"Carelessness is as much a frame of mind as it is a bodily habit. We are beginning to find out what causes that frame of mind and how to change it."

"Lack of confidence in the sincerity of the employer, or failure to understand the motives of the employer, are often responsible for the frame of mind which is conducive to accidents."

Professional safety engineers who have watched the development of the accident prevention movement from its infancy say that even today, with the hundreds of ingenious safety devices available, with automatic machines which are almost fool-proof, and with safety incorporated in the design, construction, and installation of industrial equipment, it is possible to prevent only twenty-five to fifty per cent of industrial accidents through mechanical means, and that for the prevention of the rest we must turn to educational methods, better supervision, and improved morale of employees.

This estimate is borne out by a recent analysis of some three hundred thousand accidents which occurred over a period of many years in the plants of the subsidiaries of the United States Steel Corporation. This analysis showed that hand labor was responsible for more than forty per cent of these accidents. In commenting on this, Mr. Charles L. Close, manager of the bureau of safety, sanitation and welfare, said the majority of these accidents could not possibly have been prevented by the use of mechanical safety devices or appliances. They were due to carelessness and the failure of workmen to observe the simple precautions conducive to safety. That is why we must devise and perfect educational methods of accident prevention.

What is true in the plants of the steel corporations is undoubtedly true throughout the industries and in public utility operations.

Nowhere is the saying that a safe workman is the best safety device more true than in public utility operations. In most utilities safety and ordinary operating efficiency are so closely interrelated it is impossible to draw the line between them. The New York Edison Company, in the training, of its operating employees, gives special attention to the question of accident prevention. For example, every employee is taught the prone pressure method of resuscitation, not alone as a first aid or safety measure, but as part of his general training. In that company are three hundred men trained to give instruction in prone pressure resuscitation and I have been told that approximately five thousand of the employees of the company have received this instruction and are required to practice this method at least once in four months.

Every employee in the operating department of the company knows, for instance, that a pre-requisite to promotion to any job is a thorough knowledge of the safety rules and practices of that job as well as of his own. He must know not only what is the safe thing to do in any given circumstances likely to arise on that job, but why it is the safe thing to do. In other words, the company requires of its employees not mere obedience but a thorough understanding of what they are doing. Only through such understanding can you have safety in the operation of public utilities. And only through educational methods can you bring about that understanding.

A great deal of the safety education of employees in The New York Edison Company is brought about through talks to the men in groups and as individuals. The company, of course, uses safety bulletins, magazines, motion pictures and the other educational means in common use. The safety engineer is not the only man in the organization who talks accident prevention to employees; they hear it from foremen, superintendents, and managers as well. I believe that as time goes on more will be accomplished for the prevention of accidents by educational methods than through any other means. But we must not overlook the fact that before we can hope to get the sincere co-operation of employees in any educational activity looking toward the prevention of accidents, we must do everything possible to make the place of work safe from the physical and mechanical points of view.

There was a time when most accidents were attributed to carelessness and when we made little effort to find out just what caused or constituted carelessness, but that time is past for most employers and I think for most public utilities. Today we know that carelessnes is as much a frame of mind as it is a bodily habit and we are beginning to find out what causes that frame of mind and how to change it.

We know, for instance, that lack of confidence in the sincerity of the employer or failure to understand the motives of the em-

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PROHIBITION

Its Relation to Our Constitution

By ATTORNEY HARRY B. KIRTLAND

THE Constitution rightfully is entitled to our veneration and respect.

It is, and if maintained unimpaired in the principles of its origin, will be forever the keystone in the arch of American liberty.

egarding it, there spreading today, ered by enemies American freedom, moted by those would arrogate hemselves all pow- among our people, erroneous ideas: e, that the instru- nt was meant to ce restrictions on r freedom of ught and action; other, that it is a ed and inflexible of regulations ex- mely difficult of re- ion and amend- nt.

Neither has the ightest foun- tion in fact.

To a right under- nding of this mar- ous document, pro- unced by Gladstone e greatest instru- nt ever struck at e time from the ain of man, we st consider the cir- mstances under ich it was adopted, e conditions which ided its framers.

Our forefath- s had no delusions garding the evils of d government.

They knew well the e old weaknesses of manity, the world ide tendency of des- tic monarchs and still more despotic oups inspired and iven by religious gotry.

Their own fore- ars had fled to the merican wilderness secure religious eedom, and in seven ars of warfare they had wrested their political liberty from English king.

They had seen their own ancestors burned at the stake through e power of that same class of men who today would crucify the bar of public opinion any man or woman who dares, on y matter of public interest, to assert his intellectual freedom and express an opinion not in exact accordance with their own.

They had seen their kin transported for trial before non-resident judges. They had been taxed without representation. They had had a foreign soldiery quartered among them. They had been denied trial by jury. Their homes, their papers and their effects had been searched without warrant of law. Their property had been sequestered and appropriated, without cause and without right, in the name of law, by tyrants possessed of power. Their freedom both of thought and speech had been rigorously suppressed. Their liberty of action, even in the most ordinary affairs of life, had been bound by legislation in which they had no voice.

They recognized the necessity for government.

They knew well the dangers inherent in any government.

They knew the tendency of all governments constantly to encroach on the liberties of the governed, and in establishing their own they meant to limit its power to the minimum essential to the orderly progress of society, and so far as was humanly possible, to prevent its interference with the exercise of individual rights and privileges.

In this frame of mind, justified by their own experience and the recorded history of two centuries of colonization, they proceeded, with the simplicity of the pioneer and the directness of the soldier, to establish the government of the United States and at the same time as they fondly hoped, to prevent that government from trespassing, then or thereafter, on the liberty they had so hardly won.

They embodied their views in the written document we call the Constitution.

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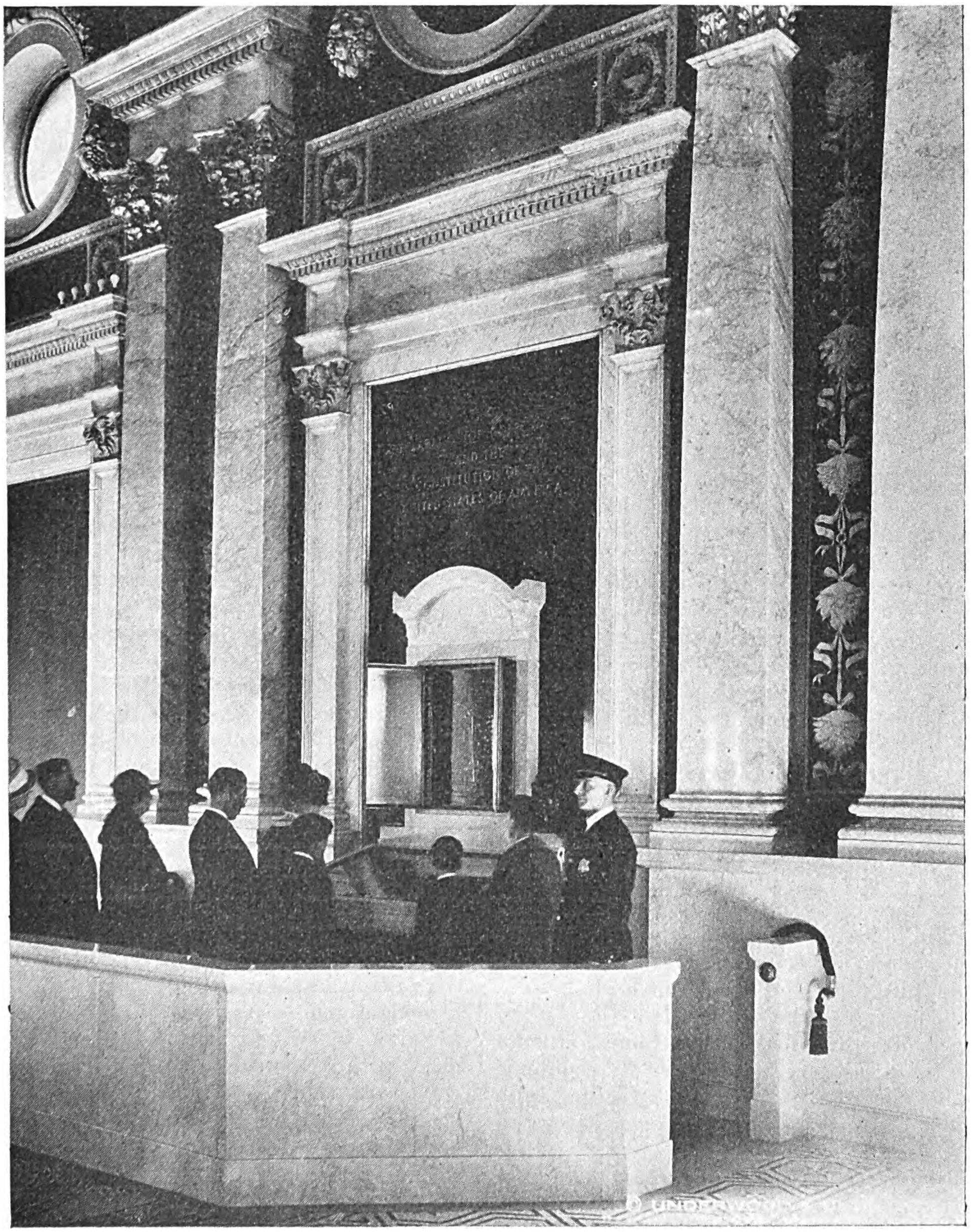
SHRINE OF LIBERTY



Newly completed shrine in Washington, D. C., wherein repose the originals of The Declaration of Independence and Constitution of The United States.

MOTOR TRANSPORTATION

The Relation of the Motor Vehicle to the Railway

By SIR HENRY WORTH THORNTON

Chairman, Canadian National Railways

THE passenger motor vehicle had its inception a little over twenty years ago and one has only to glance at the production records of 1923 and compare them with 1903 to appreciate the stupendous growth of the industry during that period, and when one glances at the 1903 models and makes a comparison with the models of today, some appreciation is had of the evolution which has taken place in the development of the motor vehicle itself. The motor truck, or freight vehicle, is a product of a much more recent period for reasons which can very well be appreciated.

Recent statistics indicate a motor passenger vehicle for every ten people in the United States and for every eighteen people in Canada, also fourteen motor trucks per thousand of population in the United States and six per thousand in Canada, with fabulous sums invested in plants for manufacturing and distributing motor vehicles and motor vehicle accessories.

I have been extremely interested in the development of the motor vehicle industry for several reasons, amongst which could be mentioned:

(1) Its importance as a source of traffic directly and indirectly for our railways.
(2) Because it has become such a potent factor in our daily economic life.
(3) Because it has appeared on the horizon as an active competitor with our railways for certain classes of business.

Our present economic structure is so complex and the process of evolution apparently so rapid that I consider it a wise policy for us to have a free and open exchange of views to the end that we may fully comprehend all the factors entering into the motor vehicle industry and its relation to the general scheme of transportation.

It behooves those of us who are engaged in the operation and development of other transportation facilities to consider very carefully to what extent, if any, our respective agencies may be supplemented by or developed in co-operation with the motor vehicle.

Railway executives, in general, no doubt, have in the past been prone to consider the motor vehicle more as an enemy than an ally, except in so far as that the materials entering into its manufacture and its distribution may have paid transportation charges to their respective railways. Such an attitude is reminiscent of the ditty of the London watermen on the introduction of coaches:

> "Carroches, coaches, jades and Flanders mares,
> Do rob us of our shares, our wares, our fares;
> Against the ground we stand and knock our heels,
> Whilst all our profit runs away on wheels."

Happily, however, reason has prevailed and an honest attempt is now being made to develop, as far as possible, the economic limitations of the motor vehicle as a transportation facility, with a view of assigning it to its proper place in our general transportation structure.

In considering the question of the *adjustment of the motor vehicle to most effectively meet railway requirements*, it is necessary to have accurate data as to its physical limitations and as to the cost of operation and maintenance, including the contribution now made, or which should be made by it, towards the maintenance of highways.

Fairly reliable information is available regarding cost of operation of motor vehicles in passenger service, because this service has become highly organized and statistics in regard thereto have been maintained over a considerable period of time.

The same cannot be said, however, in regard to the motor truck, and it is very doubtful indeed if any very conclusive data are yet available in regard to the contribution which motor trucks should be called on to make, in order that they bear their proper proportion of the maintenance of the highways which have to be specially constructed to accommodate such heavy traffic, the capital cost of important highways running from $30,000 to $50,000 per mile.

It must be quite clear that the motor vehicle, so far as it affects the railway, may be considered from two standpoints:

(1) As a passenger facility.
(2) As a freight facility.

As a passenger facility, it, of course, has to be judged by the ordinary standards the public is accustomed to apply to passenger accommodations, namely:

(1) Its ability to render regular, comfortable, safe, adequate and satisfactory service as efficiently as possible under all ordinary conditions.
(2) The cost of the service.

There does not appear to be any doubt but that the motor vehicle might quite reasonably be expected to fulfill these conditions in regard to a certain limited class of passenger traffic particularly on branch lines and in large terminals, thereby supplementing the existing railway passenger accommodation and, in some cases, permitting the railways to eliminate altogether or at least reduce the volume of non-remunerative passenger service.

From the standpoint of the transportation of freight, however, adjustment of the motor truck bids fair to develop into a factor of some considerable importance in dealing with certain classes of traffic, for example:

(1) The haulage of commodities from the farm to the railroad or water shipping point.
(2) The use of the motor truck in relieving congested terminal conditions.
(3) The use of the motor truck in radial operations from large cities in the delivery of less-than-carload lots of merchandise and raw materials.
(4) In the haulage of perishable farm and dairy products, such as milk, fruit, and vegetables.
(5) In the operation in short hauls between centers of population, where the truck offers a special degree of service in the carriage of commodities from the consignor to the store door or home of the consignee, where time is an important factor.
(6) In longer hauls where rail development has not been sufficiently extensive.

In this connection, I am very pleased to note that a number of the railways of the United States have been carrying on extensive investigations during the last two or three years, with a view to ascertain to what extent the motor vehicle could be adjusted to meet railway requirements. We, on the Canadian National Railways, are watching these experiments with considerable interest, as we feel that we are likely to be faced in the very near future with conditions substantially the same as those at present obtaining in some of the more densely populated sections.

In Canada, as in England, store door delivery has been adopted as a solution of the problem of the freight house congestion and for a long time carriers have provided in the principal distributing centers a cartage, or a trucking service, between their freight terminals and the warehouses or store doors of the "traders."

The service is operated by the carriers under contracts or agreement with teaming companies acting as their agents. It applies to traffic rates in the Canadian Freight Classification as fifth class or higher, less than carload and carload, with the exception of bulk freight or articles weighing 2,000 pounds or over, per piece or package.

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SUNSTROKE AND HEAT EXHAUSTION

Their Treatment in Cases of Emergency

By CAPT. G. R. C. FISHER

THE most serious of all hot weather emergencies are without question *sunstroke and heat-exhaustion.*

Unfortunately, many per- ıs seem to think that they are one and same. This is not to be wondered at, ce both are due to the general cause, t weather. In considering these very ious maladies, however, it would be im- ssible to find any two which are so seem- gly alike and yet so different in their ect on the sufferer.

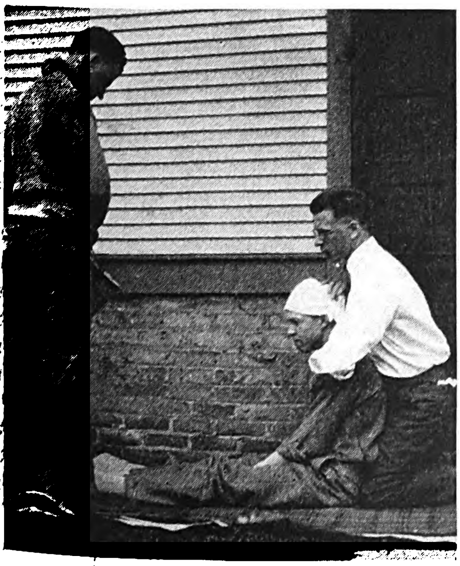
In *sunstroke* the victim is consumed with ourning fever, sometimes running as high 110 degrees, while in *heat-exhaustion* is chilled, his skin cold and clammy, s temperature is low: he is in a state of llapse. Indeed *heat-exhaustion* is even ore serious than nervous shock, and if the edical world confesses that "the phenom- ion of nervous shock is not to be ex- ained," who then will explain the mys- ry of excessive heat causing its victim become cold, to the point of collapse, d the life as a consequence to ebb slowly vay?

It is not difficult to understand that in *nstroke* there must be the speedy applica- on of *cold* to save the victim because of e intense fever. The victim of *heat-ex- ustion* who is cold, *needs heat* and not ld applications.

The superintendent of a large wholesale ouse last summer related to me the in- ance of one of their stenographers who as overcome by the heat. Her girl asso- ates removed her to the rest room, ap- lied ice—and before the doctor arrived e girl had succumbed. With the facts before us is it difficult to understand why more victims die of *heat-exhaustion* than of *sunstroke?*

It will be well to keep in mind the direct causes of these maladies. *Sunstroke* is always contracted out of doors when one is exposed to the direct rays of a relentless sun. *Heat-exhaustion* is usually found *indoors, during hot humid weather,* especially where the ventilation is poor. These facts alone should enable one not to become confused as to which is which.

SUNSTROKE



"Plenty of Cold Water"

HEAT EXHAUSTION

"No cold applications—QUICKLY COVER WITH BLANKET"

A comparison of symptoms will further bring out the differences in these two summer emergencies:

SUNSTROKE

1. A feeling of oppression.
2. A raging headache with shooting pains in the head.
3. A very red face—skin dry and very hot to the touch.
4. A high fever—104 to 110 degrees.
5. Delirious—"out of his head."
6. Hard, labored and often loud breathing.
7. May stop breathing.

HEAT EXHAUSTION

1. A feeling of depression.
2. A dull headache, dizziness, feels sick, may vomit.
3. A pale face (sometimes purplish), a cold clammy skin.
4. A chilly feeling—temperature low.
5. Seldom unconscious, acts dazed.
6. Breathes feebly—often in sighs.
7. State of utter collapse.

As a matter of further helpfulness, we also compare the treatment for these emergencies:

SUNSTROKE

1. Remove into cool shady spot.
2. Strip to the underclothes.
3. Raise to semi-sitting position.
4. Ice to head *first,* then dash cold water on chest.
5. When able to drink, feed victim plenty of cold water.

HEAT EXHAUSTION

1. Remove into a quiet place.
2. Merely loosen any tight clothes.
3. Lay flat on back with head low.
4. No cold applications, *quickly cover with blanket.*
5. When able to drink, aromatic spirits of ammonia in hot water.

Heat-exhaustion may be brought on where the temperature of the factory or shop is over 120 F.

Persons indulging in alcoholic liquor are more liable to suffer an attack because alcohol weakens the powers of resistance.

In cases where workmen are overcome at furnaces, or firemen attending boilers, they should be removed quickly from the cause of their trouble, but not necessarily out to a cool draughty place.

In the open, when exposed to a hot sun, men should avoid drinking ice water, or for that matter too much water; gargling the throat removes much of the "thirsty feeling," and one needs not to drink so much when this is done. When one feels the heat and especially if the face is growing red, it is best to get into the shade, souse the head with cold water, and keep quiet until the threatened attack is past.

For those indoors in humid weather, where the symptoms of exhaustion are observed, have them stop working, lay down in a quiet place, inhale aromatic spirits of ammonia from saturated gauze, and, if feeling sick, take one-half teaspoonful of the liquid in half a glass of water, which should be taken in sips.

Whether in *sunstroke* or in *heat-exhaustion,* if the victim stops breathing, resort to artificial respiration, since it is not impossible that they may be revived. The late Dr. Osler,—the great surgeon—insists that "prolonged artificial respiration if breathing ceases" be maintained. Other treatment can be continued even while resuscitation is applied.

The reader will understand that these suggestions are to be followed *pending the arrival of a doctor.*

Manufacturers News

A NATIONAL WEEKLY FOR
MANUFACTURERS' OFFICIALS

Published Every Saturday
by
GLENN & COMPANY
231 South La Salle Street
CHICAGO

JOHN M. GLENN..................President
JOHN J. GLENN.....Secretary and Treasurer
NORMAN M. FRENCH.......Sales Manager

Price, per copy, Ten Cents; per year, by subscription, Four Dollars. Entered as Second Class Matter March 4, 1912, at the Post Office at Chicago, Ill., under Act of March 3, 1879. Advertising Rates furnished upon request.

JOHN M. GLENN....................Editor
JOHN J. GLENN...........Business Manager
JOHN BRADFORD MAIN..Managing Editor

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Vol. 25 June 21, 1924 No. 25

"REDS"

WITH the opening of the so-called "Third Party Convention" in St. Paul this week, the American public has again been treated by thoughtful—and provident—newspaper editors to another "Red" scare.

Moscow, they say, is seeking to establish a political branch agency in the United States. According to one prominent newspaper, the "dead hand of Lenin calls Third Party to order."

The same newspaper carries, also, a full-length advertisement by a local transportation company, stating that 75 per cent of the men and women in its employ are stockholders. In the "want ad" columns are scores of advertisements—"For Rent, two-flat building, apply owner." Forward in the paper is an advertisement by the Kansas Daily Newspaper Advertising Association—"What a market this great state offers! 1,700,000 prosperous persons who live well—who want necessities and luxuries—who want everything from shoes to steam shovels."

Well, and what? Are these indications of Bolshevism? Does this substantiate the fear that America is to go down—is in any danger going down—before the "all for one and none for all" chimera of "Red" rule?

Bunk! Bolshevism sows fertile seeds where men are slaves, where men are oppressed, where wages are nil and conditions of living low. But here in the United States—

The "dead hand of Lenin" is picturesque as newspaper literature. But dead hands don't exert much pressure, except upon the imagination.

MEXICO

THE United States may well afford to "view with alarm" any discord in the foreign relationships of any of the American republics and European countries.

Four years ago, it was forcibly demonstrated, to the lasting grief of the Democratic Party, that this country is "sot" upon the Monroe Doctrine. That doctrine stands between the American republics and European military or naval force. There devolves upon us, therefore, the tacit undertaking to preserve Europe from untoward action by our southern proteges.

Cometh now the Republic of Mexico, with great gnashing of teeth and twisting of moustachios. Carr-rr-r-am-ba-aa-a! The national honor is insulted. Herbert C. Cummins, in charge of the British legation in Mexico City, is offensive to the Mexican government. The British Government is requested to recall Mr. Cummins at once. And the British Government does—not.

His Majesty's Government is peculiar, too, in this respect, that it takes greatly to heart any overt act against its flag or its embassies. We hesitate to consider the situation that might result through some ill advised action of the populace.

It seems that it would be no more than courteous of the British Government—and, indeed, in accordance with international custom—to accede to the request of the Mexican government and recall Mr. Cummins. His continued presence in Mexico City is an irritation and a possible provocation.

PLEASE!

IF we please you, tell others; if not, tell us."

Remember the old "quick lunch" where this sign was so conspicuously posted? We'd like to enclose a card bearing a similar legend with each issue of MANUFACTURERS NEWS.

MANUFACTURERS NEWS has only one excuse for existing—*service*. If MANUFACTURERS NEWS is of *service* to *you*, either by furnishing you helpful business data, or by presenting you with thought provoking reading matter—TELL OTHERS.

But if there are things lacking—things that you'd like to see in MANUFACTURERS NEWS, and don't—TELL US.

Your ideas of what MANUFACTURERS NEWS ought to be—do we meet them? Or don't we?

MANUFACTURERS NEWS is endeavoring to render a maximum of service to *every* reader. *You* are paying four dollars a year for that service.

If you're getting your four dollars' worth, tell others.

If you're not, TELL US.

MISS DEMOCRACY

THE Grand Old Party having marshalled its cohorts and decided upon its standard bearers in the coming presidentials, Miss Democracy is laying her plans accordingly.

The word has been passed: Find someone who has a chance against Coolidge. Find someone who can fight Dawes.

At the present moment, we don't believe that anyone has any definite knowledge as to who the Democratic nominee for the presidency is to be. True, lots of rumors are flying—but they're flying; they can't be pinned down.

We don't believe that the Democratic Party can find better men than Cal Coolidge and Charlie Dawes. Perhaps it can find as good. It has been four years since the temper of the people of the United States has been tried. We don't believe that the Democratic Party can formulate a better platform than that of the Republican Party. Perhaps it can draw up one equally acceptable to a great many citizens.

What we are driving at is this: The G. O. P. has selected its best men and has announced the terms upon which it believes the country may best prosper this coming four years. We hope that Miss Democracy exerts every effort to equal the men and policies announced by her rival.

The country will never go far wrong if both principal political parties strain every muscle toward THEIR BEST.

PREPAREDNESS

THE blast that changed the battleship *U. S. S. Mississippi* into a charnel house should serve as a warning to those who are of the opinion that our army and navy officers can get along somehow and that preparedness in time of peace is "foolishness."

At the present writing, it is a generally acceptable opinion that the accident aboard the *Mississippi* was occasioned through lack of proper air pressure, upon which depended the keeping of the breech of the big gun clear of sparks after firing.

The *Mississippi*, of course, was undermanned. All of our battleships are. Unpreparedness. Somebody blundered—perhaps somebody who, because of lack of sufficient men, had two men's work to do.

The cost is more than two score lives.

A certain bank maintained an intricate and involved vault requiring the efforts of two men to close and lock it properly. One of the two men assigned to the job fell ill and was forced to lay off work. The other did the best he could, but—

It was a physical impossibility for him to close the vault properly. Robbers entered the bank, therefore, and opened the formerly impregnable vault with comparative ease.

The lone watchman was killed.

A step in time by the bank directors would have precluded both the robbery and the murder. A step in time by the American people will preclude further accidents such as occurred on the *Mississippi*—and will safeguard the nation from robbery at the hands of foreign foes.

THE PROGRAM OF STUDY

Eighth Article on Training Factory Foremen

By J. K. NOVINS

AS a general rule the smaller the group the more effective is the instruction. In a lecture course a hundred or more foremen may benefit by attendance, but the number of men assigned to a group under the group study plan rarely exceeds 15 men. A larger number y interfere with the proper discussion of individual problems. In one plant the foremen-students are grouped in six sections from twenty-five to thirty men in each group, but in the great jority of cases the number falls below that figure. In another nt the group varies from six to twenty men, depending on the ture of the course. In the beginners' course the later figure a safe one, as there is a great deal of lecture work. As the struction becomes more intensive and individualized the group ll diminish in size, most probably breaking up into smaller oups. In many plants the fifteen-men group is the largest han- ed. In one plant the foremen are assigned to nine groups, elve men to a group. In another plant the group limit is six- n. In still another plant the group is limited to ten men.

In some plants the president of the firm will issue a signed call r candidates. This is to impress the foremen with the impor- nce of the contemplated training. The president's call is either the form of a mimeographed letter addressed to the foremen dividually, or in the form of an announcement posted in a con- icuous place on the bulletin board. In the announcement should stated clearly the date the course is to start, the number of urs to be devoted to the study, and if possible it should tell hether the instruction will be during the day or during evening urs. Mention should be made if there is any expense involved the students, and the number that will be accepted for the aining. It should also give the closing date for applications. reasonable time is to announce a month in advance of the open- g date of the course.

In many plants the call is signed by the employment manager, ho, before posting his message probably makes verbal announce- ent to foremen at get together meetings or during luncheons. He ay approach foremen individually, interesting especially those deems proper candidates for the training.

What should be the program for the first meeting of the group? *A good time should be had by all!* The men should be given supper party, with a little music thrown in. The officers of the rm, possibly the president, should be on hand to deliver inspira- onal talks to the foremen. The foremen should be impressed ith their importance in the plant and the influence they may bear n the future of the business. The supervisor of instruction will en deliver a talk, outlining the scope and purpose of the course nd explaining in just what ways the foremen will benefit by the struction. Addresses by executives of the various departments ill impress the foremen with the importance of interdepartmental ooperation. The students should be furnished with mimeo- raphed or printed outlines of the entire course of study with a ist of books to read.

As a general rule, the factory executives arrange the programs or the individual groups as well as secure the necessary speakers. n other plants the programs are arranged by a special committee onsisting of employment manager, superintendent and several ther executive officers. In the more democratically managed lants the programs are arranged by the Occupational and Rights ommittee from data submitted by the shop supervisors.

The students should be furnished in advance with mimeographed utlines of each meeting, preferably a week or two in advance. hey should also be instructed on reading matter relating to the ubject to be discussed at the forthcoming meeting.

The foremen should be instructed to read carefully their fore- nen' instruction book, which contains the company rules and general managerial policies. As this book is sometimes prepared in loose leaf form the students can add new regulations from time to time. The students are told to make constant reference to the Instruction Book, as with each weekly conference they will be in better position to interpret the regulations.

Each student should carry a loose leaf note book in which to enter notes and ideas gained during the conference meeting. The practice of entering notes on odd pieces of paper or on backs of envelopes should be discouraged. The note book should be a permanent record of the course. Some instructors have adopted a policy of discouraging note-taking during the conference, preferring that the students give their entire attention to the discussion. In this case the instructor dictates some brief notes toward the end of the meeting. The trained instructor will be able to dictate intelligent summaries of the entire meeting's discussion in fifteen minutes. If possible the foremen should have separate note books in which to do the home-work problems.

In one plant the routine of the conference is as follows: The employment manager, who has charge of the training of fifty foremen, delivers a talk, illustrating it with problems that have arisen in that plant. A general discussion follows. The conference is then broken up into six groups of eight men each. Each group retires to a separate room to discuss phases of the problem that interest the individual groups.

In another plant the conference starts with the reading of a paper. This consumes a half hour. A general discussion follows. The one assigned to read the paper had a week previous furnished each foreman with an outline and a list of reference readings so that, together with their personal experiences, the men can discuss the subject intelligently.

One plan provides for a fifteen minute talk by the director on the subject, followed by an open discussion among the foremen. The leader puts definite questions before the group members. Here are some of the typical questions:

"In what way does management help the foremen?

"What is the relation of system to organization and administration?

"What are the types of men needed for planning and execution?"

In the standardized course the case system is used. In his preliminary talk the instructor or leader presents a number of experiences in management in the plant and he then asks the students to give their solutions to the problems. The text-books used in the standardized course, supplied by the outside educational institution, also treat the subjects by cases. The reading assignments inform the students of the facts in a particular case, the subject is treated further in the leader's talk, and then it is up to the men to give their solutions.

In presenting a typical case the leader should use fictitious names yet he should be careful to make the circumstances appear as real as possible. The students should imagine themselves involved in a similar situation. In that way their interest is aroused. After stating the facts, the leader puts the problem in the form of specific questions. The foremen are expected to consider the questions from the points of view of what would be the wise, human and logical thing to do under the circumstances. The leader should not state his own opinion, although he might suggest several possible solutions, in which case he calls upon foremen to give their reasons why a certain solution appeals to them most. After discussing the suggested solutions they will then present their own solutions.

In addition to reading assignments, the foremen may be assigned home work—definite problems arising out of the previous meeting, but it is a bad policy to load the foreman with home

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“ARE YOU THERE—”

By H. B. ALLIN-SMITH

American Trade Commissioner, London

ONE thing American and British merchants regard as a common advantage is the English language. It is indeed and frequently the medium of readier business dealings than is customary for Americans in any other tongue.

But is it a language in common, even to the English-speaking cousins? That there is a British, and also an American, English is among the first acknowledgements of all tourists. Occasionally some facetious London or Paris shopkeepers, perpetuating the naiveté of Mark Twain’s “Innocents Abroad,” go so far as to announce “American spoken here” on placards in their windows.

This nonconformity is both a distinction and a difference. It occurs in many little things. But they are important enough. Any American exporter or advertiser may find a technical knowledge of these peculiarities helpful to a better marketing of his wares in the United Kingdom.

In the United States spelling and pronunciation and, above all, the meanings of many everyday British words are entirely strange. Simpler spelling of simple words characterizes the American. He habitually writes specialty, aluminum, labor, favor, wagon, inquire, check, show, program; while the British version would be special*i*ty, alumin*i*um, labo*u*r, favo*u*r,, wag*g*on, *e*nquire, che*que* s*h*ew, programm*e*. He writes “Hello,” the Englishman “Halloa.” In pronunciation *gar*age, ca*pit*alist, la*bor*atory, ad*vert*isement, fu*tile* or infan*tile*, co*roll*ary not uncommonly get the emphasis by Englishmen which is underscored. The word “schedule” is pronounced *shedule*. These are merely brief and random examples of the divergencies.

In meanings, however, a much more serious source of distress to Americans is always found. Suppose one goes shopping for the household. In the “High” street of any town, which corresponds to the “Main” street of any Mid-Western hamlet, there is no corner drug store or dry-goods shop. Instead one finds a “chemist’s” or a “draper’s.” Much of the familiar miscellany of a hardware store is to be found at the “ironmonger’s.” The butcher is not the grocer, too. He handles fresh flesh, and fowl, perhaps. His confrere, the “fishmonger” takes special charge of the finny tribe in all its ramifications. Provisions like butter, tea, jam, cheese, smoked meat (bacon or ham) and sundries are usually found in a separate establishment. If this has fowl too, it becomes the “poulterer’s.” The “greengrocer” *does* the vegetables, and flowers. All these are invariably termed the “shops,” not stores.

But the vocabulary of buying is equally perplexing. If one seeks a wrench, or a garden fork, one must request a “spanner” as the former, and in Scotland the latter is known as a “grape.” A “dish-pan” in the Yankee sense is labelled more plainly in vernacular a “wash-up.” A draper is supposed to “stock” (never carry) a line in which may be found that diaphanous weave, cheese cloth. One discovers that, by a strange perversion, the draper understands only the term “butter-muslin” for it. The table napkins admired in the window would more properly answer the title of “serviettes.”

At the provision dealer’s the estimable peanut has risen to the dignity of “ground nut” or descended to the depths of “monkey nut.” A candy store as such is nowhere to be found in the High Street, but the confectioner has many a tempting morsel for sweettooths, described generally as “sweets” or chocolate. Here may be on sale what an American would readily label a brick of ice cream, but would soon discover to be a “block of cream ice.”

Or at home, luncheon may be ready to serve. A meat “pie” perhaps is steaming in the oven, but to conclude the repast there is also a “sweet” in form of “tart” that strangely resembles our national favourite, the “apple pie.” Instead of dishes and silver on the table, which has been “laid” (not set) the same articles are known as “china” and “plate.” After the china is “washed up,” some of it may be placed on a kitchen cupboard or dish-rack called a “dresser.” In the bedroom, however, the dresser as known to Americans has become not the high-sounding chiffonier, but a “chest of drawers.” If the house is steam-heated, it has “central heating.” The ash or garbage container is elevated to the rank of “dust-bin.” House-cleaning is commonly called “turning out.”

At the haberdasher’s men’s underwear is classed as “hosiery” or “mercery,” while socks are “half-hose,” garters become “suspenders” and suspenders change to “braces.” The word “vest” is not synonymous with waistcoat, but the undershirt. “Pants” refer to underwear in England, not to trousers or breeches. The salesman in the shop is a “shop assistant” not a clerk, for the latter (pronounced ‘clark’) particularizes the office employees.

One may purchase a “tablet” of soap at a chemist’s, a “reel of cotton” instead of a spool of thread at the draper’s, “paraffin” instead of coal-oil and “petrol” instead of gasoline, and so on. If one is not a “motor” owner, one rides on a “tram,” the “tube” or the “underground,” or in Liverpool on the “overhead”; street-car, subway and elevated are unintelligible. The “lift” replaces the household elevator. A cold storage warehouse in the American sense is simply a “cold store,” but a warehouse or storage building is the “store.” That is also the term which briefly describes the department store. The barbershop is universally the “hairdresser’s” and usually serves both ladies and gentlemen. Wood alcohol, common enough to the Yankee, assumes a new cloak as “methylated spirit;” while excelsior used for packing is called “wood wool” by the trade. Absorbent cotton, too, is marketed as “cotton-wool,” for “cotton” is the term applied to thread. An English “billion” is a million millions, in the United States it is only one thousand million.

There is no need to exemplify further. These are all random yet representative everyday contracts. The list could go on almost indefinitely, but the moral can be drawn as well with these selections. It must be obvious, to the business man interested in the British market, that taking cognizance of such inconsistencies in American and English “English” means a greater care in the wording of ads, more precision in the drawing of contracts, closer scrutiny of current commercial correspondence between the two nations.

LABOR TURNOVER

Manufacturers who have found labor turnover such a burden in factory operating budgets may find merit in the plan of encouraging employes by promotion. A large silk mill in New England which has general classes for the education and technical training of its employes, is paying particular attention to promotional opportunities. Any workers who wish to fit themselves for better positions are allowed to spend an hour a day, whenever they desire on their own time, on any floor in the mills for the purpose of acquainting themselves with the various machines, their usages and operation.

As soon as the employes feel they have a sufficient knowledge of the work in that department, they are allowed to take a practical examination by the mill manager in the presence of the foreman of the department and the personnel manager. If they pass this examination they receive a certificate stating their competency in that line of work. Prizes are given to all students who are successful in their examinations. When a vacancy arises in the mills, this fact is advertised on the bulletin board and applications are invited, which are considered by a committee consisting of those who conducted the examination and a representative of the workers. Merit alone decides, seniority being recognized only when everything else is equal.

DAY & ZIMMERMANN
INCORPORATED

DESIGN CONSTRUCTION EXAMINATIONS REPORTS
MANAGEMENT VALUATIONS

ENGINEERS

PHILADELPHIA CHICAGO NEW YORK
HARRIS TRUST BLDG.

"One Wipes Dry"

NIBROC
The PERFECT TOWEL

IS
—Strong
—Chemically Pure
—More Absorbent than Cloth
—And Economical

By the use of a trial packet you will discover the solution of an annoying problem.

Distributed by
THE PILCHER HAMILTON CO.
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340 No. Dearborn St.
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Cabinets Free
All you need to equip your lavatories

Please send me a FREE PACKET of *Nibroc Towels*
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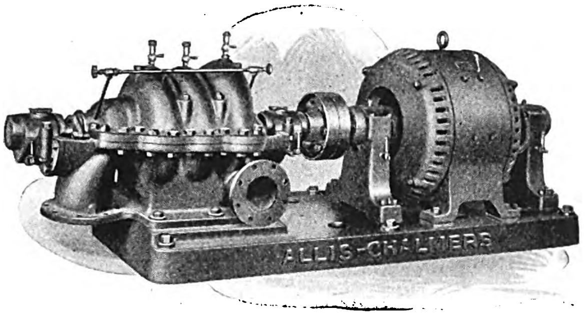

SIMPLICITY

Contributes much to the good record made by Allis Chalmers Centrifugal Pumping Units.

For example a 3″ 5-stage pump in operation in a paper mill has only been packed once in two and one-half years. This pump is balanced by the Allis-Chalmers automatic hydraulic balancing device (which is very simple) and when this pump was opened for inspection the original tool marks still showed on the balance disc.

Bulletin 1632 F sent on request

ALLIS-CHALMERS

Home Office, MILWAUKEE, WIS.
Chicago Office, Peoples Gas Bldg., Phone Harrison 1533

SAVES $4312 PER YEAR
with
WELLER EQUIPMENT
in Plant of
ARCHITECTURAL TILE CO.
Keyport, N. J.

Mr. A. W. Christiana, President, says:
"It saves 77 cents on every ton by reducing labor, demurrage and floor space.
"It formerly required four men two days to unload and store a car of material. The Weller System now does the job in three hours and uses only two men. The saving on each car handled is $25.34."

LOOK THROUGH YOUR PLANT

You will no doubt find that a conveying system can be installed that will release men for more important duties, also reduce your operating expense.

WELLER MADE CHICAGO

Our Sales Engineers will be glad to help select equipment adapted to your requirements.

WELLER MFG. CO.
1820-1856 N. Kostner Ave. Chicago
Phone Albany 4200

EXPORTS GROW

Imports Decrease, Trade Analysis Shows

THE National City Bank of New York, in its trade analysis this week states—

Increased exports and decreased imports are the chief characteristics of the foreign commerce of the United States in the fiscal year 1924 which ends with the current month, June. Exports show increases in manufactures and manufacturing material but a sharp fall off in foodstuffs especially grains. Imports show a reduction in manufacturing material but a slight increase in foodstuffs and manufactures. The excess of exports over imports will approximate $700,000,000 against but $176,000,000 in the fiscal year 1923. All these estimates are based upon the latest official figures, those for the 10 months ending with April which show a fall off of 3½% in imports and an increase of 14½% in exports when compared with the corresponding months of the immediately preceding year.

These figures for the fiscal year 1924 are especially interesting in the opportunity which they give to compare our present trade with that of a decade ago, the year immediately preceding the war. The fiscal year 1914 ended but a few weeks before the opening of the World War. The imports of that year were $1,894,000,000, while those of 1924 seem likely to approximate $3,620,000,000. The exports of 1914 were $2,365,000,000 and those of 1924 seem likely to approximate $4,360,000,000. The excess of exports over imports in 1914 was $471,000,000, and in 1924 will apparently exceed $700,000,000, though all of these estimates for 1924 are necessarily based upon ten months' official figures now available. Measured in prices of today the value of the 1924 imports seem likely to exceed those of 1914 by about 90%, and the imports an increase of approximately 84%. The excess of exports over imports seems likely to be more than in any pre-war year and 4 times as much as that of the fiscal year 1923 when it stood at $176,000,000.

The striking feature of the record which ends with this month is the increase in exportation of manufactures and at the same time a fall off in the importation of manufacturing material. Manufactures exported in the 10 months ending with April show an increase of about 15% in value when compared with the same months of last year, while crude manufacturing material imported in the same period shows a decrease of about 17% in value. The chief decrease in imports of manufacturing material occurs in silk, cotton, hides, and tobacco; the chief increase in manufactures exported occurs in machinery, automobiles, lumber, iron and steel manufactures, copper, tin plate and agricultural implements. The fall off in the value of foodstuffs exported occurs in the grains: wheat, corn, rye, barley, oats, and rice, all of which show a reduction in both quantity and value, while meats as a whole show a slight increase over the corresponding months of last year. Exports to all of the grand divisions show increases, those to Europe a gain of $140,000,000, to Asia and Oceania $156,000,000, and to North and South America $47,000,000.

Perhaps the most striking feature of the record of the year is the fact that the total value of manufactures exported seems likely to be practically double that of a decade ago. The 10 months for which official figures of 1924 are available show the total value of manufactures exported at $1,763,000,000 against $920,000,000 in the same months of 1914.

RACE FOR MARKETS

New York Leads; Texas Second

TEXAS is running New York a close second in the race t capture foreign trade, according to Director Klein of th bureau of foreign and domestic commerce of the Department of Commerce. Based primarily on through-bills of lading, which in the case of some states, reflect but a part of their total foreign trade, and for others include goods produced elsewhere, Dr. Klein, for the first time in the history of Government statistics is now able to indicate in a general way the relative importance and standing of each state in the struggle for foreign trade.

Formerly, official trade figures showed only the port from whic shipments were cleared. Inland producers, anxious to find ou what agricultural and manufactured exports came from the regions, have petitioned the Commerce Department time and agai to adopt some new system. While Director Klein points out th the present arrangement and records are not complete, they rep resent a start in the right direction, and it is believed will devel in time into one of the most interesting and valuable surveys of the nation's export development.

Pennsylvania, exporting iron and steel products, textiles, ma chinery, and a multitude of miscellaneous manufactures is third followed by Illinois whose export attack depends largely up

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THE SOURCES OF POWER

By DR. FRANK CRANE

Copyright, 1924, by Dr. Frank Crane

THE earliest source of power was the human being. Man did the lifting, pulling and hauling. Then came the beasts, as the horse, the ass and the ox. But these forms of power are imperfect, expensive and wasteful.

Civilization advances as man learns to use the forces of Nature. The expansive force of steam now does the work of billions of human hands and rses' shoulders. The power of electricity, that once cavorted like a wild colt through sky, has been broken to service, and has substituted for a billion more hands.

Little by little the common human laborer that has nothing to offer but his muscle is ing thrown out of a job. Human labor, in the sense of physical force, is being gradu- y pushed off the earth. More and more the human mind is calling in the tireless genii Nature's energies to do its required tasks.

We have hardly begun as yet to master the world we live in. We have barely scratched surface of Nature's efficiency. There is the sun's heat, billions of power volts wasted ery day, power that we have not been clever enough yet to utilize. There is the force the rising and falling of the tides, which properly converted and stored might turn ery power wheel upon our coast. There are vast uncharted fields in electricity we have t yet explored. It is not beyond the bounds of probability that electricity generated Niagara Falls may be sent electrically by wireless and furnish all the mechanical wer needed in New York City. There is the boundless energy of water power that we ve hardly begun to utilize and that some day may oust the use of dirty, cumbersome d expensive coal as motive power.

Experiments have been made in Italy in the utilization of volcanic heat, converting it to motive power. And similar experiments are being made in Japan where there is a nsiderable constant volcanic activity.

An enormous amount of vegetation goes to waste every year, fields of weeds and sea ass. All this may possibly be converted into power. For whatever will rot will make cohol, and it is only a question of time till alcohol shall supersede petroleum prod- ts in the internal combustion engine.

Then there is the power to be loosed by the breaking up of the atom, a field present- g perhaps the greatest of all possibilities, a region into which the scientists have just gun to peep. It is not entirely extravagant to prophesy that the time shall come when an shall be removed from the necessity of almost all physical labor, at least for the urpose of supplying his food, shelter and transportation. Men can then use all of their nergies toward cutting one another's throats, and the great, noble and character building siness of war.

Southern Pine Changes Grades

Changes in the grading rules of the Southern ine Association, made necessary in order to con- rm to the general lumber standardization pro- am as thus far ratified by the regional organi- itions, have been devised and adopted at meet- gs of the association's grading committee and ib-committees on timber specifications and andard sizes and weights. The standardization ogram becomes effective July 1, next, when the anged rules will be operative. The standardiza- on conference has specified that 25/32 of an ich shall be the standard thickness of the former ne-inch" dressed finish, common boards, floor- g, shiplap and dressed and matched stock. This ickness is known as "standard." An "extra andard" thickness for finish and common boards as specified as 26/32 inch. The committee adopt- l the term "standard one-inch board measure" to esignate throughout its rules book, the former ne-inch finish, common boards, flooring, shiplap id dressed and matched stock and reduced the ickness of the first three items from 26/32" 25/32" and increased the thickness of shiplap nd dressed and matched from 25/32" to 25/32". devising a uniform method of working and iatching flooring the committee decided that the /32 inch reduction in thickness shall be made om the bottom of the piece, locating the tongue nd groove 7/32 inch from the bottom surface. his, it is said, will make Southern pine match ith standard hardwood flooring.

A few new sizes and widths were added to ertain items of lumber and the committee author- ed changes in the standard weights of the vari- us items which are to be reduced or increased in ickness by 1/32 inch. This change in weights hould amount to 100 pounds per thousand feet n the items reduced or increased in thickness.

Asks Uniform Motor Laws

The need for fair and uniform legislation on the use and operation of motor vehicles throughout the United States, and an invitation for exchange of ideas on legislation between the national motor vehicle conference committee and motor vehicle associations abroad were high points in the address of H. H. Rice, president of the Cadillac Motor Car Company and chairman of the legislative committee of the National Automobile Chamber of Commerce, at the World Motor Transport Congress in Detroit. The congress was attended by 140 delegates from 42 foreign countries, besides many representatives of the industry in this country. Mr. Rice pointed out that up until 1904 there were practically no motor vehicle laws in the United States and that since that time laws had been passed by the legislatures of every state in the Union, covering both their taxation and operation. In the matter of registration or license fees alone, he pointed out, there is so much lack of uniformity that the fee on a five-ton truck, for example, varies from $40 in one state to $300 in another. He saw the same need for uniformity in laws affecting the operation, particularly those relating to size, weight and speed and traffic regulation.

Consolidated Navigation Company

The Baltimore Steamship Company, operating the Baltimore lines, W. A. Blake & Company, operating the Blake lines, and the Export Transportation Company, operating the Oriole Steamship Lines, announce that their services to the west coast of the United Kingdom and Ireland have been consolidated under one management, to be known as the Consolidated Navigation Company (The Oriole Lines). Offices are at 22 Light st., Baltimore, Md.

A Bridge Across the Years

MAKE it your rule to talk at least once a week by telephone to the son or daughter away at school. The cost of the service is a trifle compared with the joy of hearing the young people's voices and knowing they are well and in good spirits.

And it cheers them, too.

Bell System

One Policy
One System
Universal Service

And All Directed
Towards
Better Service

Illinois
Bell Telephone
Company

SENATOR WALSH OBJECTS

MANUFACTURERS NEWS Editorial Stirs Congress

THE editorial, "*Congress*," in the May 24 issue of MANUFACTURERS NEWS was made the subject of an impassioned and angry speech on the floor of the Senate on June 4 by Senator Walsh of Massachusetts. Coming as it did, just as Congress was in the midst of packing up for home, the attention brought to bear on this editorial aroused not a few representatives (so-called) of the people, and induced in their minds uneasy visions of what awaited them at the hands of their constitutents when they reported back—with practically nothing to show for their election.

The editorial in question read:

"What's the matter with Congress?

"From one end of the country to the other, the cry is growing. *What's* the matter with Congress? What *is* the matter?

"It is no longer only 'big business' that is demanding the answer. The general public—the working man, the housewife, the salesman and the clerk, all are beginning to realize that something is *wrong.*

"The whisper is going the rounds that 'bad times are coming.' No one knows why, nor how, nor when—but what's the matter with Congress? Something's wrong. Watch out.

"That's the sort of thing that breeds panic. Every analyst knows that there is no reason for panic or distress—economically. The country is sound. Money is plentiful. Business is good.

"But Congress is greasing the skids. A couple more 'bonehead plays' will serve to set the nation on the toboggan. Congress must know it—but Congress doesn't seem to care.

"*That's* what's wrong with Congress. It doesn't care what happens to the country as a whole. It 'hasn't time.' 'Our representatives' are too much wrapped up in serving 'their' constituents to serve the country's welfare.

"Too much sectionalism; not enough Americanism—*that's* what's wrong."

Said Mr. Walsh, in part:

"Mr. President, intolerance is of many brands. The public is aware of many of these brands. Most attacks of intolerance are based upon ignorance and address themselves to the ignorant. The attacks of intolerance disclosed in these news items (a news story from the Baltimore *Sun* of May 27 was also cited) are not based on ignorance, for they emanate from experienced and educated 'leaders of public opinion,' but upon deliberate ill will and misrepresentation, because of a revengeful purpose.....

"For some time past it has been the vogue in certain circles to spread propaganda of this poisonous type for the purpose of discrediting Congress and particularly the Senate. It is not surprising that it has arrested the attention of the American people and is widely believed, for even some members of this body and others in high positions in the administration and captains of industry, like Gary, have denounced the present Congress, referring to it amidst prolonged applause at the sumptous banquets of the money changers as never being at such a low ebb......

"Put shortly, it is the voice of those who believe in an aristocracy of the vested interests; those who will accept democratic government only when, through control of political parties and public servants, their selfish ends are accomplished.

"Their conception of government is government for and by the few—the few who have power, either the power of wealth or the medium to make their dependents and employes political serfs. They are of that class who see no wrong in still seeking to control the votes of their servants, agents and employes as they did in earlier days; no wrong in public servants taking money directly or indirectly provided the bribed officials serve them; no wrong in public officials serving them in office with a tacit understanding that after they have left office their services are to be rewarded by handsome retainers; no wrong in public officials receiving political aid when the object of the assistance rendered is to help them through the power of their public office to exploit the people. To their minds, the public servant is a moron, who is poor and without prestige if he resists while in office the temptation to make a public career that will enable him in after life to make money while out of office. They are among those who believe that public servants who seek to form a free and privileged relationship between the Government and private exploiters of the Government are statesmen, while those who raise their voices against private exploitation of the people through governmental agencies are demagogues.....

"The philosophy of these propagandists is based on the theory that it is through legislation favorable to them alone that America can prosper. By innuendo, at least, these privilege seekers contend that, unless they get from the Government what they want, they will prevent the financial crumbs being gathered up by the millions whose very existence depends upon the investments of the wealthy class. Their conception of the functions of government is materialistic. They are without political ideals....

"Mr. President, it is little short of treason in a democracy to attempt to capture the sources of information and to use them to deceive the people so that they will vote for their undoing......

"The Senate has defects. Let us correct them with sympathetic hands. The Senate has imperfections. Let us purge it of them, and we will be a stronger bulwark than ever of our liberties. Let us stop abusing it because it is not as well controlled by political bosses and financial groups as formerly. In any event, those who sit here have been sent here by the American people. An indictment of the Senate is an indictment of the whole people....."

MACHINISTS' WAGES

The wage scale for the year 1924 has been settled after several weeks of negotiation between the Conference board acting for the machinists and the Chicago Manufacturers Committee. At the first meeting of these two bodies the Machinists Committee submitted a proposition of $1.00 per hour for machinists as the wage scale for 1924. This was promptly turned down by the Manufacturers Committee, and a counter proposal of the same scale for 1924 as was effective in 1923 was offered by the Employers Committee. This was rejected by the Machinists Committee and after a period of waiting a scale of 96¢ per hour for 1924 and $1.00 per hour for 1925—a two year agreement—was proposed by the Conference Board of Machinists. The result of this was an offer by the Manufacturers Committee of the following as the wage scale for 1924:

Machinists, 95¢ per hour; Tool and Die Makers, $1.06 per hour; Specialists, 68¢ per hour; Helpers, 58¢ per hour; Automatic Screw Machine Operators, 85¢ per hour; Automatic Tool Setters, $1.06 per hour. It was decided that this proposition be voted on May 15, 1924 by all members working in closed shops. It was also voted at the Executive Board Meeting of District No. 8 that this vote be considered a strike vote. The ballot was arranged that "yes" meant acceptance of the wage scale as proposed by the Manufacturers Committee, and "no" meant rejection and strike. A three fourths vote of all the members against the proposition was necessary to defeat the scale. The vote stood 418 to accept and 635 against acceptance. As the three-fourths vote necessary to defeat the proposition was not secured, the wage scale was adopted and the Conference Board advised to sign with the Manufacturers Committee, which was done. The scale for 1924 is, therefore, as above stated.

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. Never should it take more than an evening of his time.

re is a typical set of problems assigned as home work exercise group of foremen in a certain plant:

he transfer of an employee from one position to another times brings up questions as to whether certain transfers d be made. Consider the following points:

. Would you transfer a new employee from his first position, is request, if the department had reported that his work and ide were not satisfactory?

. Would you transfer a satisfactory employee in certain work e decides that she would like to try some other work to get inge? (This occurs more often in case of women.)

. Would you transfer to other work, at his request, an em-ee who feels that he will never be contented in a certain de-nent?"

ter several meetings students may show a tendency to lose est. One or two may be absent, and then drop out entirely. *e will always be the problem of maintaining the original llment.* However, the situation is not so bad as is imagined. ording to reports by twenty-eight representative firms giving man instruction to its foremen, out of a total of 2,374 fore- taking training in groups, 361 dropped out before the courses completed. This means that only fifteen per cent of the ents in these plants dropped out. Not a bad showing, by means!

he chief reason why men drop out is neglect to follow up two iore meetings. The student then says, "I missed the last couple neetings. Well, what's the use of continuing?" He does not it difficult to invent some excuse to stay away entirely.

ne remedy is to get after the absentee before he becomes nic. If he has missed one or two meetings special coaching nable him to catch up with the work might be arranged. An-r method is to hold a little sociable every month or so, to which foreman can invite his wife. Another is to give the men a ten examination every month or so, in which case he knows he must attend every meeting and follow up the instruction hfully. The men are asked to write down suggestions regard- management in their respective departments, in the light of it they have learned in the group.

f an advanced course is to be offered upon completion of the ular one the management should not wait until the last ses- of the first course to announce the subsequent one. It should announced a reasonable time before the completion of the rse and the announcement repeated at every meeting of the up during the remaining sessions.

FACTORY MANAGEMENT

'Factory Management" by Henry Post Dutton, B.E.E., has just n issued. It is a practical book containing 321 pages devoted the details of factory management such as financing, selling, duction control, manufacturing design, plant and equipment, e and motion studies, planning, personnel, wage payments, anization and executive control and a number of other im-rtant chapters. There are numerous tables, forms and charts voted to accounting, sales distribution, purchases and works incil procedure. The volume has been issued by Macmillan, l is a genuinely valuable addition to the business man's library.

Labor Banks

According to a Bulletin recently issued by the Employers Asso-ition of Kansas City there are now 26 labor banks in the United ites and others in process of formation. Organized labor ough these banks control $26,113,326 in capital stock, surplus d reserve. This does not include deposits which would pos-ly be made available.

The two largest banks in the group are the Engineer's Co-Oper-ve Bank at Cleveland, capital one million dollars with a sur-us and reserve of $15,547,402 and the Federation Trust Co., of w York City, operated under the auspices of the Central Labor uncil, capital one million dollars.

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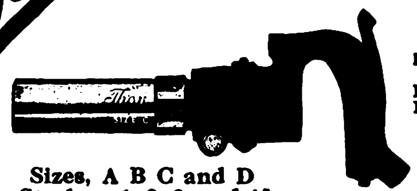

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WHEN GOODS WON'T SELL

A Peculiar Situation and a Possible Remedy

By RAYMOND O. WEST

PROBABLY every manufacturer has, at one time or another, been confronted with the problem of "the store that can't sell the goods." In other words, he has found, perhaps here, perhaps there, that, while he readily succeeds in placing his wares in certain establishments, repeat orders are nil: the goods—good goods, too—simply won't come down off the shelves.

Too, this condition exists to varying degrees. In some instances, sales are not what, by every rule of the game, they ought to be. In others, sales drop off, apparently for no reason whatsoever, everything else, including price, competition, advertising and quality, remaining as was.

What is the answer?

There are, of course, several possible solutions to the problem, but the one with which I shall deal, and the one which I believe should be brought to manufacturers' attention, is this—

You have "dealer cooperation"—but what of the sales-people, the clerks?

Hundreds of thousands of dollars in sales are lost to manufacturers annually for want of this, which, for want of better expression, I term "counter cooperation." The man, or woman, behind the counter is, in the final analysis, the manufacturers' final representative—his actual sales agent, no less than that of the retailer-employer.

Let us take, for an example, the case of XXX cutlery. The manufacturer puts into this product the best of everything; he puts behind it an intensive and intelligently planned advertising, he obtains "dealer cooperation" of the best, installs window displays and other dealer helps, and—

The man behind the counter—the clerk—is not "sold" on the product. Or perhaps he is of the type who antagonizes the prospective customer. Very well, what is the result?

If the clerk is not "sold" he is unenthusiastic, his manner is indifferent, he does not really make any effort to *sell* XXX cutlery.

"'Don't care for this? Hmmm. Well, here's something else—very fine—been selling it for years—no better on the market—"

And the sale goes to YYY or ZZZ, and there you are.

Even more dangerous to the manufacturer who entrusts his products for sale to the retailer is the retailer's clerk who antagonizes the MMM prospect—who is too lazy, or too impudent, or too supercilious. Allow me to take a page from personal experience:

A week or so ago, Mrs. West was impressed by an advertisement in our local newspaper regarding a new washing "flake." The following day, having occasion to purchase washing materials, she stopped in at the corner grocery and asked for the particular brand in question.

"Just a moment, madam, I can't wait on more than one customer at once!," was the surprising retort she received from the young woman behind the counter.

Mrs. West, in common with a majority of other women, has a temper of her own. She walked out of the store. She swears she never will trade there again. And for some peculiar reason, she has lots all her original enthusiasm for the newly advertised brand of "flake" MM and has determined to stand by that to which she heretofore has been accustomed.

And, again, there you are.

It seems to me that there is a positive and growing menace to the manufacturer in the lax conduct of sales people in the retail stores. When all is said and done, the manufacturer is utterly dependent upon the retailer, and the retailer upon his sales people. The distressing difference is this, that the manufacturer has only his own product on sale, whereas the retailer has the products of uncounted manufacturers, and, if sales do not come in from one brand, need not worry so long as they come in through another.

In these days when markets are hard of winning and difficult of holding, the manufacturer must give some attention to this phase of selling. I venture to say that many a manufacturer would, in the long run, find it more profitable to NOT introduce his products into certain retail stores than to do so—and bear in return the brunt of ill will arising through lack of "counter cooperation."

Continued from Page 5

ately went to work to nominate Judge Kenyon who had been favored by the western progressives but whose prospects in the administration conference and in conservative ranks had not been good. This time Pennsylvania and New York, which had been helping the administration, bolted completely.

The orders to put Kenyon over had been issued without a conference of the leaders and the first Mr. Butler knew of the fiasco ahead was when he was called out of the convention and so informed.

There was nothing to do but to let the Vice-Presidential contest go to a ballot to see what the law of the land really was. Lowden, despite his repeated declinations, led on that ballot. The leaders of the big delegations in the convention wanted Lowden as badly as anybody but they were convinced that the former Illinois governor could neither be pushed nor shoved into the nomination and that a letter of declination was ready to be read to the convention.

Four years ago Lowden was asking the convention to nominate him. This time the convention was begging Lowden to accept but there was no indication that he would do so. Word went down the line, therefore, to put Burton over on the second ballot. It came from the old guard leaders with the acquiescence of Mr. Butler, who realized that Kenyon stood no chance in the convention. They even went so far as to congratulate Mr. Burton and to advise him that he could remain in the hall while the nomination was made but must not make a speech of acceptance at that time.

The delegates, who were now suspicious of all orders, having been led up hill and down dale on the Borah and Kenyon expeditions, looked around for a way out. There was only one—Lowden, whom the convention wanted anyhow. They simply bolted en masse and before the second ballot ended the big delegations and even Illinois, which had adhered to Mr. Lowden's personal wishes to the end, changed their votes and a nomination by acclamation followed. The first attempt of the old guard outfit to control the convention was knocked into a cocked hat. Burton had been humiliated in a way that took him completely out of the running and every administration candidate in sight, except Herbert Hoover, who, not voted for on the first two ballots, had suffered the same fate. *Charles G. Dawes alone was unaffected because he had received only the votes of real friends and had not been supported either by the administration or old guard forces.* That was the situation when Lowden finally declined in a telegram to the convention which was accepted with regret and with sincere applause for his manly stand. He had resisted the draft as he said he would.

After a recess of two hours, the administration leaders returned to the convention resolved to nominate Hoover, to whom both New York and Pennsylvania were opposed. There were strong indications that those who had supported Dawes as a protest against the leadership would continue to do so and that they would gain recruits. New York and Pennsylvania caucused and decided to help Dawes. And that turned the tide. The nomination followed inevitably.

Continued from Page 6

er are often responsible for the frame of mind which is con-
ve to accidents.

his point is illustrated by the experience of a representative ne of the Standard Oil Companies, which recently came to ttention. Like most other safety engineers this man found a number of their oldest and best employees simply would ake the safety work of the company seriously. When every- else failed, he tried this: he would get into a conversation the workman or foreman who refused to observe safety rules practices and would say, "John, what do you think of this pany, anyhow?" In nine cases out of ten, John would say couldn't find a better place to work anywhere in the world would then go on to enumerate all the things he liked about ompany. When he was through, the safety engineer would say, ll, John, now that you agree with me that the company is giv- its men a square deal, do you think you are giving the company uare deal when you persist in dangerous practices which may e an accident to you or to the men around you and that this dent in addition to the injury to yourself and your fellow- kers might cost the company thousands of dollars?"

his representative said that invariably the worker's response

I must say I have never thought of it that way and you can k on it that from now on I am going to play the game squarely the company and there will be no accidents around here if n help it."

hat representative's work represents probably the highest of accident prevention through education and there is room a great deal of such work in every one of our great industries. afety education in the major sense probably means that de- pment of oneself so that he is constantly, automatically, sub- sciously on guard against accident. Many years of personal ty in the character of the work done in a shop, or the traffic n the highways, has subordinated or practically eliminated element of caution in every human being. Going back to the ly days of the Republic, you recall how everyone was in danger m Indians and wild animals, and therefore everyone was al- ys on guard and any unusual or unexpected sound, like a rustl- twig or a cracking stick, brought one to immediate attention, king for possible danger. Today, every industrial activity is omplished through the aid of high speed and dangerous machin- ; a very large percentage of our population lives at great rela- heights from the ground; highways, even in the otherwise iet, secluded country, are ocupied by heavy, high-speed traffic t makes them more dangerous than the usual right of way upied by a railway. The dangers of the early days of the public are multiplied a thousand-fold on every hand, and we st train ourselves to be constantly on the watch wherever we are, a power-plant, factory, on the highways, or traveling by boat train.

The safety movement of the country has resulted in the develop- nt of a new profession in our industrial life, to which, at the ment, there are probably no less than five thousand men giving ir entire time as a life profession. I have seen large gatherings these men, who, collectively, seemed to represent a combination a lawyer, a doctor, and a minister, such has been the result of practical constructive interest in every phase of human wel- re. These men should be considered in the highest sense as ele- nts of economy and efficiency in our industrial and commercial e, for in every instance organized safety effort, both in plant uipment and education, pays and pays handsomely.

Railroads and Radio

Practical utilization of the radio in railroad operation is under rious consideration by many of the nation's largest railroads.

Study of the question is proceeding along four lines: the use receiving sets to obtain news and entertainment on through assenger trains; the use of radio to form a closer contact be- een officers and men; the use of sending and receiving apparatus both freight and passenger trains, and the development of a ethod of train dispatching in emergencies when wires are down.

The most important of these, probably, is broadcasting to han- e traffic.

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Continued from Page 7

They stated their purpose in a preamble, marvelous in its directness and simplicity, occupying less than five lines upon the printed page.

In seven short articles they instituted the administrative machinery of their government, provided for the organization of its branches and departments, and then grudgingly, as befitted free men who had been burnt in the fires of bitter exjerience, reluctantly, and with every precaution that knowledge could dictate or wisdom foresee, granted to their government and their public servants such powers, and only such powers, as were absolutely essential to its maintenance, administration and defense.

They expressly declared themselves, and not their government, the source of all power. They made it their servant, so far as they could, no excuse for misunderstanding of a servant's place in the national household.

See how careful they were.

Knowing standing armies to be dangerous, they forbade them. They provided for trial by jury in the place where offense was committed. They strictly limited and regulated the powers of taxation. They defined treason in exact terms, and it is worth noting, in this age, that expressing one's candid opinion of either the Constitution or the laws is not one of the elements of that offense.

With equal caution, they provided that the public servants, the officers of their government, daring to infringe on the liberties of the people by either malfeasance or misfeasance in office, or committing high crimes and misdemeanors, should be subject to impeachment at the hands of that department of the government coming most recently from the people, and, as if this were not enough, to indictment, trial and punishment as common criminals.

Finally, appreciating with an understanding rare among statesmen, that to themselves, either as individuals or collectively, had not been delegated all the wisdom of the ages, and meaning their great work to endure for all time, they gave it that flexibility which alone made possible its adoption by their countrymen and insures its continued acceptance by their descendants, by making it extremely easy of amendment.

It would seem, at first contemplation of their work, that they had amply provided against interference with their liberties.

Every "shalt not" in the document is directed, not at the people for whose protection it was adopted, not at any individual, private or public, except so far as individual action should encroach on national liberty, but exclusively at the government itself, or at its departments, agencies and officers, and from that time to this, the same thing is true of every amendment to the instrument, except one.

Could caution, born of the agonies of a people, nurtured in the blood and fire of persecution, tyranny and revolution, go further?

Yet this work almost perished at its very birth.

In mortal fear for their freedom, in terror scarcely understandable to a generation over a century removed from the cannon of the Revolution, the American people rose almost as one man and denounced the whole scheme of governments as proposed for their ratification—this, not because of the character of the organization established, but because the instrument establishing it contained too few restrictions, too little limitation, on the powers granted.

State after state arose in anger, and adoption of the Constitution was executed only after Washington and Hamilton, spokesmen for the convention, had again and again pointed out the provision for amendment, the reservation to the people of continuing power to modify the powers granted, and at will to limit still further the possibilities for abuse of power or encroachment on their freedom.

With this understanding, nation-wide and acted on immediately, the Constitution became the fundamental law, not of, but for, our government.

Observe now, and with reference to consideration of current conditions, the action of our forefathers with respect to the power of amendment.

Co-incident with their ratification of the original charter, they proposed and adopted ten amendments, commonly known as the Bill of Rights.

In these, deliberately, and with the firm intention of further tying the hands of their servant, the government, they made of record, and enacted into the fundamental law, further restrictions on its power to trespass on their rights.

They provided for freedom of religion, a privilege which churches of all ages and nations have shown scant inclination to grant to others. They ordained freedom of speech and of the press. They set forth their right peaceably to assemble and to discuss, and to petition their servant, the government, for redress of their grievances. They asserted their right to bear arms. They forbade unreasonable searches and seizures. They made indictment precede trial, and they spoke emphatically, and in no uncertain terms, against double jeopardy. They further defined the right of trial by jury, and extended it to civil controversies. They expressly forbade excessive bail, excessive fines, and cruel and unusual punishments. Finally, they stipulated that rights granted their government should not deny and impair others retained by the people, and reenforced his by the flat declaration that they reserved to themselves, the source of all power, every power not delegated by themselves to the United States, nor by the Constitution prohibited to the States.

These enactments, in themselves the very essence of caution, the facts of our history have justified again and again. They are the very foundation stone of our liberty, and it is well to remind those who today would violate them at will, that they are still in full force and effect.

Every subsequent modification of our Constitution, except one, every Amendment except the Eighteenth, has been drawn in the light of the experience of our fathers, has been adopted to insure for their posterity the liberty they sought for themselves in the flames of a hundred battlefields, has been another chain placed, not on the rights of mankind, but on abuses, misdeeds and omissions of the government to which were granted certain limited and necessary administrative powers.

The eleventh freed the several states from suits by individuals. The twelfth regulated the details of presidential elections. The thirteenth took from government the power to enslave except as punishment for crime. The fourteenth and fifteenth, nullified to this day not only by individuals but by sovereign states, reasserted the rights of citizenship and sought to punish any state which should abridge them. The sixteenth, administrative like the twelfth, regulated the power to tax direct. The seventeenth provided for the popular election of senators. The nineteenth extended to both sexes the privileges of citizenship.

In none of these, diverse as are the subjects involved from time to time, is there one discordant note, one word repugnant to the purpose of the fathers to make their government their servant and to reserve to themselves, as free men, the rights they tore by force from the hands of tyrants.

Contrary to the popular impression, the Constitution is extremely easy of amendment.

In the life of a nation, a century is but a single day.

In the brief period of our national existence, less than a day and a half as the life of a nation is measured, constitutional amendments have been adopted nineteen times, and they undoubtedly will be, again and again, hereafter.

In this fact, and in this possibility, clearly foreseen by the makers, lies the strength of the instrument, and its only chance permanently to endure.

At no time when the public opinion of a respectably large minority of our people demanded a change in the Constitution, has the change failed of peaceful and orderly enactment under the forms of law.

Every generation has worked its will upon it. Every generation, in that indifference to public questions which makes disuse of the individual franchise habitual with our voters, has without protest suffered organized minorities to amend the fundamental law.

Every generation to come can and may do the same thing.

To deny this, as in their desperation the supporters of the Eighteenth Amendment are doing today, as the *Toledo Times* did editorially last week, is to ignore all the experience of the ages. It is to say that dead hands can rule the living, that paper chains forged in the twentieth century can bind the hearts and minds of generations yet unborn.

Continued on Page 28

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ariffs are issued by the Canadian carriers for the teaming serv- and are filed with the Regulating Commissions as terminal rges. The rates named in the tariffs apply only in the areas ›raced in what is termed cartage limits.

n the territory west of Port Arthur cartage tariffs are not ed by the carriers, although in the principal distributing cen- a similar service is provided by the large teaming companies rating in connection with the railways, with the exception that teaming companies themselves issue rate schedules.

Ve have not as yet made any experiments in the way of replac- our existing way freight services by the utilization of the tor truck operating on highways. We have, however, been ching with considerable interest the development along these ›s made by private individuals in conjunction with the move- nt of supplies for limited distances to and from manufacturing nts and by private trucking concerns. We are also utilizing motor truck in some of our larger terminals for the transfer L. C. L. freight to and from connections and between freight ·ds. This practice has so far proved both satisfactory and ›nomical.

In addition to this, we have been experimenting with various ›es of self-propelled rail unit cars, largely for passenger and ggage, or express services, to meet one or other of the following ıditions:

(1) To give a frequent passeenger service on sparsely settled branch lines, or parts of main line adjacent to market towns or junction points.
(2) To connect junction points, on important main lines, with the town or small city situated within a few miles of the main line.
(3) To give a group of towns, situated on a main line or important branch lines, a frequent connecting service over and above through main line trains.
(4) To connect small summer resorts, golf clubs, etc., to branch line or through main line service.
(5) To handle milk of a limited amount to a distributing or connecting point.
(6) To provide connections to small suburbs.

Amongst the various types of self-propelled rail unit cars has ·en the so-called motor car, but there is still much to be done ·fore we will be entirely satisfied with our efforts in this con- :ction.

In considering the question of the adjustment of motor vehicles the functions of a common carrier, a great many questions ›me to mind, amongst which might be mentioned:

(1) The attitude of the public which, so far as the handling freight is concerned, reeally resolves itself into a question of ıe service rendered and the cost of the service, together with e responsibility of the carrier for loss and damage. From the andpoint of the passenger service, however, conditions are some- hat different, as the degree of personal comfort and smooth ding qualities of the steam and electric trains cannot be ordi- ırily equalled by the motor passenger coach, unless the highway improved, and this is a factor which has to be taken into ›nsideration.

(2) The second query is in connection with the construction nd maintenance of highways. It is necessary to have specially uilt and adequately maintained highways to properly accommo- ate any large development in the use of the motor truck and a ırge body of opinion rather holds the view that the motor truck estroys public highways to a large extent without a correspond- ıg contribution towards their maintenance. Unquestionably, any ubstantial increase in the use of the motor truck on highways 'ould necessitate the design and maintenance of those highways › adequately meet the traffic requirements.

(3) The third point is the extent to which the motor vehicle s a transportation facility should be subjected to public regula- ion. I think there can be no question that regulation of traffic nd of size, weight and speed of motor vehicles by public bodies, ›aving control, should be as uniform as possible and that regula- ion of common carrier operations of motor vehicles, including ate regulation, should be handled by the same public bodies

Continued on Page 24

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SOUTH AFRICA "LISTENING IN"

Request for Apparatus Among Week's Current Demands

SOUTH AFRICA, evidently, has joined the ranks of radio fans, for this week's foreign trade openings include a request from a South African dealer for radio apparatus and parts.

Ireland, true to her ancient insignia, the harp, seeks musical instruments and band novelties. Portugal is in the market for electrical machines and supplies and Australia for motors.

Fifty thousand glass jars (½ lb.) for butter are among other current foreign needs, confidential information concerning which may be obtained by any manufacturer who will write MANUFACTURERS NEWS giving the serial number of the item concerning which information is desired. This week's complete list follows:

- AUSTRALIA—
  - 10600: Motors, 200 to 400 volts, single-phase.
- AUSTRIA—
  - 10551: Drugs. Cosmetics and patent preparations. Pharmaceutical preparations.
  - 10613: Crystal and pressed glass dishes.
  - 10587: Furs, all kinds.
  - 10609: Fittings for laboratories. Scientific instruments for physicians and chemists.
  - 10613: Glass vase and bowl.
  - 10585: Hosiery, medium and high-grade, for men and women.
  - 10604: Surgical rubber goods.
- BRAZIL—
  - 10568: Coal-cleaning and sizing and coal-briquetting machinery.
- CANADA—
  - 10584: Cotton goods. Furs, raw. Silk goods.
- CHILE—
  - 10594: Plows. Road grader, small, of strong and durable construction. Stumppulling machinery.
- COLOMBIA—
  - 10593: Capping and caling machinery for butter glasses. Dairy machinery for making butter and cheese. Glass jars, 50,000 for butter, one-half pound.
- DENMARK—
  - 10570: Machinery for making steel table knives and other knives.
- ENGLAND—
  - 10565: Alfalfa meal and prepared oyster shells for feedstuffs.
  - 10545: Barrel shooks, new or second-hand, to hold about 375 pounds.
  - 10558: Canned goods. Fruits, dried.
- EGYPT—
  - 10560: Canned fruits Dried fruits. Fruits, fresh, California.
  - 10590: Sheetings, grey cotton.
- FRANCE—
  - 10563: Canned ham, best quality.
  - 10569: Labeling machines, automatic, for labeling wine bottles, etc.
- GERMANY—
  - 10572: Aluminum castings.
  - 10546: Barrel staves, oak.
  - 10562: Canned corned beef. Condensed milk. Fruits, dried. Lard. Fruits, California, preserved. Flour. Bacon. Wheat.
  - 10572: Machinery tools, especially gear wheel-cutting machines. Tires, automobile.
  - 10610: Motion picture films, all kinds.
  - 10542: Walnut and poplar logs.
- GREECE—
  - 10567: Bakery equipment, complete, for daily output of 50,000 loaves of 1.28 kilos.
  - 10559: Flour maturing and bleaching system.
- IRELAND—
  - 10595: Coach builders' supplies, including axles and springs. Carriage lamps, handle grips, and door handles. Leather substitutes for carriage cushions.
  - 10611: Musical instruments. Band novelties.
- ITALY—
  - 10550: Chemicals, heavy. Medicines, best quality.
  - 10543: Dogwood and persimmon shuttle blocks.
  - 10603: Soles, crepe rubber. Uncut crepe sheets.
  - 10608: Tires for automobiles, motorcycles, and bicycles.
  - 10607: Sundries and specialties.
- LITHUANIA—
  - 10577: Steel bars, round, variety of sizes.
- NETHERLANDS—
  - 10549: Aluminum and brass for die sinking. Brass tubings and bars. Lacquer and thinners for varnishing brass articles.
- NORWAY—
  - 10606: Belting, conveyor, 155 meters long and one meter wide.
- PALESTINE—
  - 10558: Drill, shoe linings.
- PARAGUAY—
  - 10586: Haberdashery, including garters, suspenders, neckwear, handkerchiefs, and collars.
- PORTUGAL—
  - 10601: Electrical machines and supplies
- SOUTH AFRICA—
  - 10552: Chlorine, liquid, in steel cylinders.
  - 10614: Glass jars, large range of sizes, for displaying confectionery. Sausage casings.
  - 10599: Meat mincers and slicers.
  - 10597: Radio apparatus and parts.
- SWEDEN—
  - 10583: Cotton, absorbent.
  - 10566: Drills. Insulating material for steam and heat conduits. Lathes. Machine tools, especially for shipbuilding industry. Machines for cutting and grinding. Small tools. Welding and cutting apparatus, oxyacetaline and electric.
- SWITZERLAND—
  - 10612: Mah Jongg sets, cheap grade.
- WEST AFRICA—
  - 10580: Canned salmon, cheap. Oil. Sugar, cube.

Science in the Use of Nails

In making a packing case the nailer must use his own head as well as the nail's, declares John F. Keeley, packing expert of the Department of Commerce. The proper nailing of boxes demands the use of the right kind of nails, the right size and the right number. The size and thickness of nails are determined by species of wood and thickness of boards. The woods commonly used for box-making purposes have been divided by the Forests Products Laboratory into four classes according to their strength and their ability to take and hold nails, with white pine leading group one, southern yellow pine leading group 2 and red gum leading group 3.

Air Gun for Plaster

According to the Washington (D. C.) Times, details of the construction and use of the new mechanical plastering device, which is said to do in one day the work usually turned out by eight men, are now available. The machine is the invention of Albert Oliver, of New York, who twenty-one years ago introduced to the building trades the Clinton system of fire-proof building. Yasou Matsui, an architect, has placed an order for mechanical plasterers on behalf of the Japanese government, which is interested in their use in connection with reconstruction. The machine traps mortar in batches of three pounds, forced from the box by a forty-pound air pressure.

RAVINIA SEASON OPENS

Current Attractions in Chicago Theaters

By THE SHOWMAN

has been my experience that the popu- ar idea that the visiting buyer or busi- man is a personage eager solely for at" entertainment and unappreciative he finer things of the theater is a fal- . Which is by way of prelude to the ouncement that *Ravinia* opens again (Saturday) evening.

AVINIA, as you may or may not know, ie name of Chicago's summer "grand a suburb," situated some thirty miles h of town. It consists of spacious nds, centered in which is an open ilion, capable of seating some thousands pectators. There, throughout the sum- months, is offered practically every- g worth while in grand opera.

Cavaleria Rusticana" and "*Pagliacci*" stitute the double bill opening the sea- . Tomorrow (Sunday) evening will ess "La Traviata." Monday evenings ughout the season are "*concert nights.*"

asily reached from the city by motor rail, *Ravinia* is an excellent answer to so-often perplexing problem of "where ll I take him"—*him* being that impor- t customer or visitor. By motor, the te is straight north on Sheridan Road; rail, either on the Chicago & North stern or the Chicago, North Shore & Mil- ukee Electric.

THE AMBER FLUID, a "crook" melo- ma, opens tomorrow (Sunday) evening the Princess Theater. Arthur E. Lamb he author. The play, I understand, has n well received elsewhere and is suffi- ntly intriguing to assure an exciting ning. Miss Elaine Gholson (I am un- le to place her in my memory of stars o hitherto have shone here) is heralded a leading part in the cast. Miss Ghol- evidently has the confidence of Mr. mb, however, as I hear that he plans to roduce through her, at some matinee rformance either in the Princess or The ayhouse, another of his plays—"*Mary es Visiting.*"

Speaking of "crook" plays, LEAH ESCHNA, the daddy, if not the grand- ddy (or should I say grandmother?) of em all, met with so favorable a reception the Great Northern that its engagement, iginally two weeks only, was extended rough this week as well. With a cast including William Faversham, Arnold Daly, Helen Gahagan, Jose Ruben, Harry Mestayer and Arnold Korff, the extension was foreseen by many at the time the play opened.

THE DELUGE, a notable play by Henning Berger, twice staged in New York of recent years and well known in Europe, opened at at the Cort Theater this week, and indications are that it will have considerable success. Miss Emelie Polini, an English actress, plays the role of "Sadie"—a woman of the streets. The production passes as a character study (as, indeed, it is) but serves more toward provoking thought than amusement.

THE THREE OF US, a comedy by Miss Rachel Crothers, which was last seen here in 1907 at the Garrick, has been revived and returns to "the boards" at The Playhouse tomorrow (Sunday). Maude Hanaford, a star of repute, heads the cast. The play is of that nature that runs the scale of emotions from laughter to (in the language of the press agent) tears.

"*Tarnish*" is due at The Playhouse August 17; "*Meet the Wife!*" at Cohan's Grand August 24. Also, on August 24, "*In the Next Room*" will make its appearance at the Princess. "*Runnin' Wild,*" a Negro production, has been tentatively booked for the Selwyn August 10.

RAILROAD "EXCURSION RATES" for out-of-town theater parties desirous of attending "*Abie's Irish Rose,*" now in its twenty-sixth week at the Studebaker Theater, are being arranged for by Frank A. P. Gazzolo, manager of the theater. The plan is to offer special round-trip rates to parties of fifty or more from points within a radius of three hundred miles of Chicago. The plan has never before been tried here, although it was worked successfully by the New York Hippodrome.

ABIE'S IRISH ROSE is the first Chicago play to announce reduced prices for the summer. Main floor seats have been lowered to $2. Monday to Friday evenings inclusive; Wednesday and Saturday matinees, to $1.50; Saturday and Sunday evenings, to $2.50.

Chicago Conventions

Among the conventions of interest scheduled to held in Chicago are: June 23-27, American stitute of Electrical Engineers, Edgewater Beach tel; June 23-28, Summer Merchants Week, 10 LaSalle st.; June 23-July 19, Furniture Exhibi- n, Furniture Mart and 1414 S. Wabash av.; ne 24-25, Western Cigar Box Manufacturers' sociation, Drake Hotel; June 24-27, National tail Tea & Coffee Merchants' Association.

Illinois Bell Telephone Company

The Board of Directors of the Illinois Bell Telephone Company has approved an expenditure of $2,198,635 for new plant in the City of Chicago, and $1,309,328 for Illinois outside of Chicago, making a total of $3,507,963. The total approved for this year is $9,665,023. A dividend of $2 per share has been declared, payable June 30 to stockholders of record June 28.

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How to Insure Sales for Your Product!

The chief asset of any business is the demand for its product. As long as that demand continues, the business is on a sure foundation. But let that demand subside, and every other asset of the business is in danger of becoming a liability.

IN times of prosperity and a rising market there is a general demand for the products of industry that comes to be accepted as a matter of course. It is seldom listed among the assets of the business—it is simply assumed that it will always be there.

But, overnight, conditions may change—as they have done before—and the matter-of-course demand becomes conspicuous by its absence. The business, once strong and flourishing, is suddenly found to be in a very tight place. The demand had not been insured—and yet the entire business depended upon its continuance.

The modern, economical way to insure the market for any reliable product is by Advertising to the public which consumes it. Advertising creates a steadily increasing number of customers who desire the product, and ask for it by name.

Changes in business conditions have little effect on a steady consumer demand for trade-marked articles of common use. The dealer may carry a lighter stock, and for a short time the demand through the jobber may seem curtailed; but just as sure as customers are calling on the dealer for the product, he is sure to supply it, and orders soon begin to flow in to make up for the temporary curtailment. The total consumption continues about the same.

Any manufacturer who has an article for popular consumption that can be trade-marked has the opportunity to insure his consumer market and retail sales by means of Advertising.

During the present business condition the manufacturers who have insured their demand by Advertising are in a far better position—in every way—than those who have trusted to the current demand that was not of their creating.

[Published by MANUFACTURERS NEWS in co-operation with the American Association of Advertising Agencies]

Continued from Page 21

which now control the operations of rail carriers and that comparable features should be similarly treated.

(4) In any possible substitution of motor vehicles for railway requirements, the question naturally arises as to who shall operate the motor vehicle, that is to say, should the operation be done by the railway organization or by a separate organization? Opinions appear to differ on this point and a good deal may be said for and against. Undoubtedly, there are certain conditions under which it would be more profitable for the railway to operate the motor vehicles itself. On the other hand, there are conditions under which it would be undoubtedly more advantageous to have the motor vehicle operation handled by an outside concern.

One thing is certain, however—if motor transport is to be a substantial factor, it must be placed upon a sound financial basis, so as to ensure to the public continuity and reliability of service. Whether this can best be done as a department of the railways, or by a separate and individual organization, working in close conjunction with the railways, I am not prepared to say.

If any discussion such as this is to be constructive in character, it is essential that conclusions should be thrown into bold relief for the purpose of focusing subsequent argument. Therefore I venture to place before you the following summary of the subject of this paper in the hope that it may furnish a fruitful field for constructive argument.

1. Motor propelled vehicles promise to become economical adjuncts to the services performed by railway companies, both on their own lines and on the highways, and an important and useful field exists for further investigation in this direction.

2. The attitude of the railway companies toward motor transportation as it is generally and broadly known should not be hostile, but an effort should be made to harmonize both with the object of providing to the community a constantly improving transportation service.

3. The constantly increasing volume and weight of motor vehicles traveling upon the highways demands a roadbed of more permanent character and the provision of some form of assessment in some measure proportionate to the use made of the highway.

4. Since motor transport is likely to play a constantly increasing part in the welfare and economic life of the community, companies engaged in the industry will sooner or later have to contemplate the same degree of regulation with respect to services and charges as is now imposed upon other common carriers.

Labor Party of Illinois

A new labor party was formed by the radicals of Illinois. Its official name is the Labor Party of Illinois. It was formed principally by members of the United Mine Workers of America. Duncan McDonald was elected secretary of the new organization and was named to represent it at the nominating convention of the Farmer-Labor movement at St. Paul, June 17.

Work Shop of America

There will be by 1950 a population of 12,940,000 in the territory embracing Chicago and the northern halves of Illinois and Indiana, northwest Ohio, southern Michigan and southeastern Wisconsin, known as "the workshop of America," according to estimates of the power survey committee of the Great Lakes section of the National Electric Light association. This district in 1920 had 8,600,000 people.

A. F. L. Membership

The National Association of Manufacturers reports that there has been a recent decrease in membership of the American Federation of Labor, amounting to almost ten per cent, and that at the present time the total membership of all labor organizations represents approximately one-fifth of the total eligible working population of the country. Further, that strikes in the country mean a loss of five hundred million dollars a year to the people.

COOLIDGE AND DAWES

OLIDGE AND DAWES will sound good to many people.

these days of time-serving, trimming, ldling political opportunists, it is re- ing to contemplate the candidates for ident and Vice-President on the Re- ican ticket.

olidge and Dawes may be politicians. are not opportunists in the political . They both have courage. They both —we hesitate to use the plain Anglo- n word, but you know what we mean Latin equivalent is viscera. They have e and determination.

Mr. Coolidge had been a political ortunist he would have signed the bonus Instead he had the courage to veto ecause he feared that ultimately bil- s of dollars of bonus money would be ezed out of a tax-ridden people. If he been a political opportunist he would have held out for the Mellon tax plan.

s for Mr. Dawes and his "up-side-down " all know what he has accomplished.

cannot point to a single American en who has done more for his country, has given so much time, labor, men- ty and money unselfishly for the good he United States, Europe and humanity.

OOLIDGE AND DAWES. They are of action. They think of others than nselves.

Trade With Latin-America in 1924

he trade of the United States with Latin rica for the first quarter of 1924 amounted to 7,949,891, a gain of about ten million dollars the first three months, and approximately ty million more than the last three months of rter of 1923, according to an analysis by Latin American Division of the Department of merce. Our imports from Latin America $305,659,540, and our exports to that region $172,290,351. Imports were some two mil- dollars below the first quarter, but about ty million dollars above the total for the last 3; exports were about twelve million higher during the first quarter but approximately million less than for the last quarter of 1923.

total trade of the United States with Latin erica for April, 1924, amounted to $167,338.- , a decrease of $6,980,706 from the total for il, 1923, which was $174,319,058. Our imports n Latin America in April were $95,744,885, nst $113,519,029 for April, 1923. Our exports atin America were $71,593,467 in April, com- ed with $60,800,029 for the corresponding th a year ago.

Eight Hour Day Expensive

ccording to Judge Gary of the United States el Corporation changing from a twelve hour to an eight hour shift is costing the steel cor- ation about $35,000,000 a year and adding 10 cent to the cost of operation. At the annual eting of the stock holders recently he said no could hardly say just what the precise results uld be. The officials of the company for years e in favor of abolishing the twelve hour day, because, he said, it was an evil, or that the rkmen desired it, but there appeared to be a wing public sentiment against its continuance. lge Gary seemed pleased to state that they had omplished two things, one in which they had isfied President Harding before his death and other that they had met public sentiment.

Thirty Years' Cooperative Marketing

Widespread interest in the "California plan" of cooperative marketing makes especially timely Department Bulletin 1237, *Organization and Development of a Cooperative Citrus-Fruit Marketing Agency*, just issued by the United States Department of Agriculture. In 1891, when shipments were a little more than 4,000 cars, there was an apparent over-production of California citrus fruit. Thirty years later a crop totalling more than 56,000 cars was marketed successfully. Bulletin 1237 describes the growth of the system of cooperative marketing that since 1893 has taken a leading part in the development of the California citrus industry. It outlines, also, the steps by which local associations and district exchanges became federated in the California Fruit Growers Exchange. A brief historical account is presented of the California citrus industry since the introduction of orange trees by the Franciscan monks in 1769. The conditions causing the practical bankruptcy of the industry in the early nineties, and the unfortunate alliance of the exchange with commercial shippers in 1903-04 are other topics discussed in the historical section of the bulletin.

Adopt Reduction in Tank Sizes

Action for the elimination of waste in the steel tank industry taken by Eastern manufacturers was reviewed and, with some modifications, adopted at a meeting of manufacturers, distributors and representatives of consumers held in the Drake Hotel, Chicago, last week, under the auspices of the Division of Simplified Practice, Department of Commerce. The groups of products considered were hot water, gasoline and fuel oil, cold water storage tanks, also hydro-pneumatic tanks for isolated water systems. Fourteen sizes of hot water tanks were indorsed as the simplified line which will become effective January 1, 1925, when acceptances have been received from 80 per cent of the interests concerned.

New Building for Barrett-Cravens

The Barrett-Cravens Company (Chicago) announces plans to double its present capacity by building four additional stories to its factory. When completed, according to E. J. Heimer, secretary, the plant will be the largest in the world devoted to manufacture of life-trucks and portable elevators.

New Grinder by Hisey-Wolf

A new "midget" 6-inch electric two-wheel bench grinder by The Hisey-Wolf Machine Compang (Cincinnati) is described in Bulletin No. 1305-A, issued by the company. The grinder is equipped with a thermostatic safety motor switch, and adaptable to Hisey patented wheel guards.

New Link-Belt Catalogues

The Link-Belt Company (Chicago) has issued three new catalogues—*Portable Loader Book No. 650*, a forty page book covering the complete line of Link-Belt industrial loaders; *Electric Hoist Book No. 580*, a catalogue equal in size to No. 650, and *Locomotive Crane Book No. 670* covering both Link-Belt crawler and locomotive cranes.

Chicago & Alton Service Changed

Roy A. Pearce, general passenger agent for the Chicago & Alton Railroad, announces that "*The Hummer*," leaving Chicago heretofore for Kansas City at 6 p.m., standard time, will leave in future at 8 p.m., arriving at 8:15 a.m. and stopping only at Bloomington and Springfield, Ill., and Mexico. Mo.

Bull-Insular Sailings

The Bull-Insular Line, Inc., announces the sailing, on its regular weekly Porto Rico service, of the *SS. Millinocket* from Pier 27, Brooklyn, on June 28.

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Atlas Portland Cement Co., The, N. Y. City.
Marquette Cement Mfg. Co., Chicago.
Portland Cement Association, Chicago.
Universal Portland Cement Co., Chicago.
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Allis-Chalmers Mfg. Co., Milwaukee, Wis.
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American Tobacco Co., New York City.
Circular Work
Chicago Addressing Co., Chicago.
Cleansers
Cudahy Packing Company, Chicago.
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Chicago, Wilmington & Franklin Coal Co., Chicago.
Harrisburg Colliery Co., Chicago.
Wasson Coal Co., Chicago.
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Felt & Tarrant Mfg. Co., Chicago.
Condensers—Surface, Jet & Barometric
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
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Link-Belt Co., Chicago.
Weller Manufacturing Co., Chicago.
Custom Brokers
Sheldon, Geo. W., & Co., Chicago.
Deck Builders
Great Lakes Dredge & Dock Co. ,Chicago.
Educational
LaSalle Extension University, Chicago.
Electric Equipment
General Electric Co., Schenectady, N. Y.
Gregory Electric Co., Chicago.
Western Electric Co., Chicago and all principal cities.
Electric Tools, Drills
Independent Pneumatic Tool Co., Chicago.
Electro Plating
Sterling Electro Plating Co., Chicago.
Elevating Machinery
Link-Belt Co., Chicago.
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Day & Zimmerman, Inc., Chicago.
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Foundries
American Steel Foundries, Chicago.
Freight Forwarders
Trans-Continental Freight Co., Chicago.
Furnaces—Electric
Commonwealth Edison Co., Chicago.
Gas—Industrial
Peoples Gas Light & Coke Co., Chicago.
Gasoline
Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.
Grinders
Independent Pneumatic Tool Co., Chicago.
Heating Apparatus
Commonwealth Edison Co., Chicago.
Peoples Gas Light & Coke Co., Chicago.
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Congress Hotel and Annex, Chicago.
Hotel La Salle, Chicago.
Manger Hotels, New York City.
Plaza Hotel, Chicago.
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Indiana Harbor Belt R. R. Co., Chicago.
Kaine, James B., Chicago.
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Sterling Electro Plating Co., Chicago.
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Republic Flow Meters Co., Chicago.
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Hines, Edward, Lumber Co., Chicago.
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Motor Transportation Co., Chicago.
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Gregory Electric Co., Chicago.
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Standard Oil Company (Indiana), Chicago.
Texas Company, The, New York City.
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Southern Pacific Lines, New York City.
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Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
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Railroad Supplies
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Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pettibone-Mulliken Co., Chicago.
Railway Car Builders
Mt. Vernon Car Mfg. Co., Mt. Vernon Ill.
Rock Crushing Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
Saw Mill Machinery
Allis-Chalmers Mfg. Co., Milwaukee, Wis.
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Pelouze Manufacturing Co., Chicago.
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Link-Belt Co., Chicago.
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Cudahy Packing Co., Chicago.
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American Steel & Wire Co., Chicago.
American Steel Foundries, Chicago.
Illinois Steel Co., Chicago.
National Malleable & Steel Castings Co., Chicago.
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Western Electric Co., Chicago.
Tobacco
American Tobacco Co., New York City.
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Independent Pneumatic Tool Co., Chicago.
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Western Electric Co., Chicago and all principal cities.

SYSTEMS OF WAGE PAYMENT

The National Industrial Conference Board's study of Syste of Wage Payment in manufacturing plants which is nearing co pletion is bringing to light some interesting facts in connecti with the experience with various features of the many systems use.

A preliminary questionnaire to ascertain in general how extensively the several systems were in use was answered by 1,040 plants employing about 770,000 wage earners. These plants represented a very wide range of industrial activity as well as all manufacturing sections in the country and it is believed that the information so generously provided by more than a thousand establishments represents a fair cross-section of American industry. The numbers and proportion of wage earners in the plants covered, operating under the various systems, is shown in the following table. It is of interest to note that while wage earners paid on a straight time basis are still in the majority, as would be expected, the combined number under all incentive systems is not far behind. Piece work is apparently preferred to premium and bonus systems by a ratio of about five to one. The implication that these figures represent the exact ratio of use of the various systems is, of course, not intended. It is believed, however, that they give some indication of the relative use of the systems.

DISTRIBUTION OF WORKERS UNDER VARIOUS WAGE PAYMENT PLANS IN THE 1,040 MANUFACTURING PLANTS COVERED

	No. of Workers Affected		Per Cent of Total	
Time Work		431,539		56.14
Hourly Rate	407,413		53.00	
Day Rate	24,126		3.14	
Piece Work		281,342		36.60
Straight Piece Rate	210,328		27.36	
Group Piece Rate	19,091		2.48	
Piece Rate with Guaranteed Day Rate	46,010		5.98	
Differential Piece Rate	5,913		0.78	
Premium and Bonus		55,811		7.26
Halsey Premium	14,245		1.85	
Rowan Premium	308		0.04	
Task and Bonus	3,915		0.51	
Efficiency Bonus	7,742		1.01	
Department and Group Bonus	4,713		0.61	
Parkhurst Differential Bonus	1,296		0.17	
Bedaux System	8,024		1.04	
100% Premium	1,122		0.15	
Special Premium Systems	6,878		0.89	
Special Bonus Systems	6,665		0.87	
Standard Hour	903		0.12	
Total		768,692		100.00

AMERICAN FACTORY WAGES

According to a recent survey of wage earning made in England, the purchasing power of the wages of the American factory worker are far above the wages paid in any other country of the world. The British Ministry of Labor has made a computation of the amount of food which the wages of workers in different cities of the world will purchase. In the following table the purchasing power of wages in London is taken as 100, and the purchasing power of wages in other cities is shown as percentages of this figure. The table indicates that the worker in New York can buy more than twice as much food with his wages than can the worker in London, while the worker in Berlin or Vienna can buy only a little more than half as much with his daily wage as the worker in London, or only one-fourth as much as the worker in New York:

New York	217	Warsaw	85
Ottawa	180	Brussels	70
Amsterdam	103	Paris	68
London	100	Prague	67
Christiania	92	Madrid	61
Stockholm	87	Berlin	57
		Vienna	55

Minimum Wage Legislation in Canada

Minimum wage legislation has been passed in seven of the nine provinces of Canada, namely Alberta, British Columbia, Manitoba, Ontario, Saskatchewan, Quebec and Nova Scotia. In the latter two provinces, however, the acts have not yet been put into operation. All laws enacted apply almost exclusively to women and girls.

Continued from Page 14

s of pork and meat products, wheat and flour as well as miscel- ous manufactures.

ew Jersey, with a balanced budget of all kinds of manufac- d goods, stands fifth. The far west comes next with Califor- through which so much Pacific trade flows. Then the far th, Louisiana, is seventh because of its Latin-American trade vities. Another Great Lakes State, Michigan is eighth.

irginia, whose tobacco has been smoked in every country of world since Powhatan taught John Smith to use the pipe, is th. The products of Washington's woods and waters—lumber fish—help to put that State in tenth position.

It must be remembered," Dr. Klein pointed out, "that the new ords are in a very preliminary form. Staple agricultural prod- s of the Mississippi Valley for example are frequently shipped northern and eastern concentration points; they may change ds several times en route and lose their identity as to state of duction before reaching the seaboard. The same is true of ny manufactured articles, orders for which have been placed by board export houses." However, according to Director Klein, new figures are sufficiently comprehensive to be of particular nificance and value in a study of our export trade, a remark- le amount of which is shown to originate in the interior.

Eleventh position in the list goes to Ohio, widely known as a nufacturing State. Massachusetts, manufacturing textiles, boots d shoes, machinery, etc., is twelfth followed by Oregon. North rolina is fourteenth and Georgia fifteenth. Wisconsin and In- ana come sixteenth and seventeenth.

The value of the exports from the different States for the first three nths of 1924, as revealed by the new arrangements, are:

der	State From Which Shipped	Value of Exports
	New York	183,846,364
	Texas	147,255,543
	Pennsylvania	74,747,650
	Illinois	57,655,071
	New Jersey	57,277,768
	California	53,196,442
	Louisiana	52,875,782
	Michigan	46,585,997
	Virginia	44,321,813
	Washington	38,160,991
	Ohio	35,115,572
	Massachusetts	27,999,686
	Oregon	20,273,030
	North Carolina	19,312,109
	Georgia	17,577,807
	Wisconsin	16,770,668
7	Indiana	15,699,391
	Maryland	14,082,192
	Missouri	13,597,165
	Arkansas	13,593,724
1	Mississippi	12,473,997
2	Tennessee	12,276,296
3	Iowa	10,767,830
4	West Virginia	9,375,298
5	Minnesota	9,257,387
6	Kentucky	9,032,810
7	Oklahoma	8,783,966
8	Alabama	8,760,658
9	Connecticut	8,546,388
0	Kansas	8,234,654
1	South Carolina	6,466,831
2	Florida	5,965,587
3	Nebraska	4,850,085
4	Rhode Island	3,141,043
5	Porto Rico	2,804,898
6	Arizona	2,539,987
7	South Dakota	1,813,917
8	Delaware	1,414,733
9	New Hampshire	1,355,099
0	Montana	1,189,972
1	Maine	1,053,812
42	Wyoming	890,600
43	Idaho	832,507
44	Colorado	789,584
45	North Dakota	535,897
46	Vermont	494,453
47	Hawaii	353,700
48	Alaska	252,000
49	Washington, D. C.	193,858
50	New Mexico	144,766
51	Utah	141,024
52	Nevada	61,379
	Total	1,084,739,781

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It is easy to amend, and to the constitutional lawyer, viewing the question in the light of jurisprudence in many lands and in all times, without prejudice and unmoved by the merits or demerits of a particular case, it seems clear that modification or repeal of an amendment may be affected just as easily, and by the same machinery that made possible its enactment.

Consciously or sub-consciously, the supporters of the eighteenth amendment understand and appreciate this, and it is because of this, and for no other reason, that in the desperation of their weakness before the bar of public opinion they pour upon any critic of their hobby, any expounder of the real relation of their policies to American liberty, the full measure of their vituperation and abuse, reserving for their friends and allies, the bootleggers, a milder expression of their wrath.

It is no answer to the view I hold, to say that because no amendment has ever been repealed, none ever will be. Amendments have modified the original document to enlarge or protect national rights, and we may be very certain that when any amendment is discovered by any considerable body of our people to be, not in furtherance of those rights, not in protection of the people against their government, as every amendment except the eighteenth has been, that amendment is going to be repealed.

That is what will happen to the eighteenth amendment, and that is what the lawyer leaders of the Anti-Saloon League, and their satellites, fear and are endeavoring to anticipate and prevent.

In the light of these facts, let us discuss the Eighteenth Amendment.

This is not a discussion of prohibition, with whose merits or demerits I am not at present concerned. I have not the temerity to elevate a detail of public policy, properly the subject of police regulation alone, to the dignity of a constitutional question. I am talking about the Constitution, and matters affecting it, to the exclusion of everything else.

I do not think it necessary, to those who know me, to say anything in explanation of my position.

But because the wires and mails are carrying these remarks of mine to the newspapers of a thousand cities and towns, because they will be printed in booklet form and distributed to mil to whom I am a stranger, because I know from the experie Doctor Nicholas Murray Butler and of our own venerable Gen Isaac R. Sherwood, exactly the measure of abuse and misrepre tation I may expect for exercising here my right of free sp under the Constitution, from those unscrupulous individuals w deny to that document any force and effect as it serves their pri ends, permit me to state it.

I am an American citizen of Protestant descent, coming fro English and Huguenot ancestry, on both sides born in this country for nearly three hundred years. My forefathers were shoe makers, clergymen, teachers, whalers, soldiers, merchants and doctors in New England and New York. They have offered, and in some cases have given, their lives in every war in which this country and the colonies ever engaged. One of them was a president of Harvard College, another a translator of the Bible to the Indians; still another one of the founders of Oberlin College. One went as minister to England, and signed the Grenville Treaty which fixed the northwestern boundaries of the United States and freed the Mississippi to the borders of Louisiana.

Not one of them, to the best of my knowledge and belief, ever invested a dollar in a brewery or distillery, or ever profited a shilling from the liquor industry. The same thing is true of myself.

I want these facts of record, not because of their bearing, for they have none, on this issue, but because supporters of the Eighteenth Amendment and the Volstead Act, lacking material pertinent to the discussion, have falsely attributed to every man attacking it mercenary motives unworthy of men appealing to public opinion.

They have stated, as the *Toledo Times* did recently in an editorial as scornful of facts as it was weak in logic and remarkable for its display of ignorance of the facts of all history, that Doctor Butler and all other men advocating modification of the Volstead Act have been enlisted in the service of the saloon, and that in their blindness they do not see that in attacking the Act they are really attacking the Amendment.

To Be Concluded Next Week

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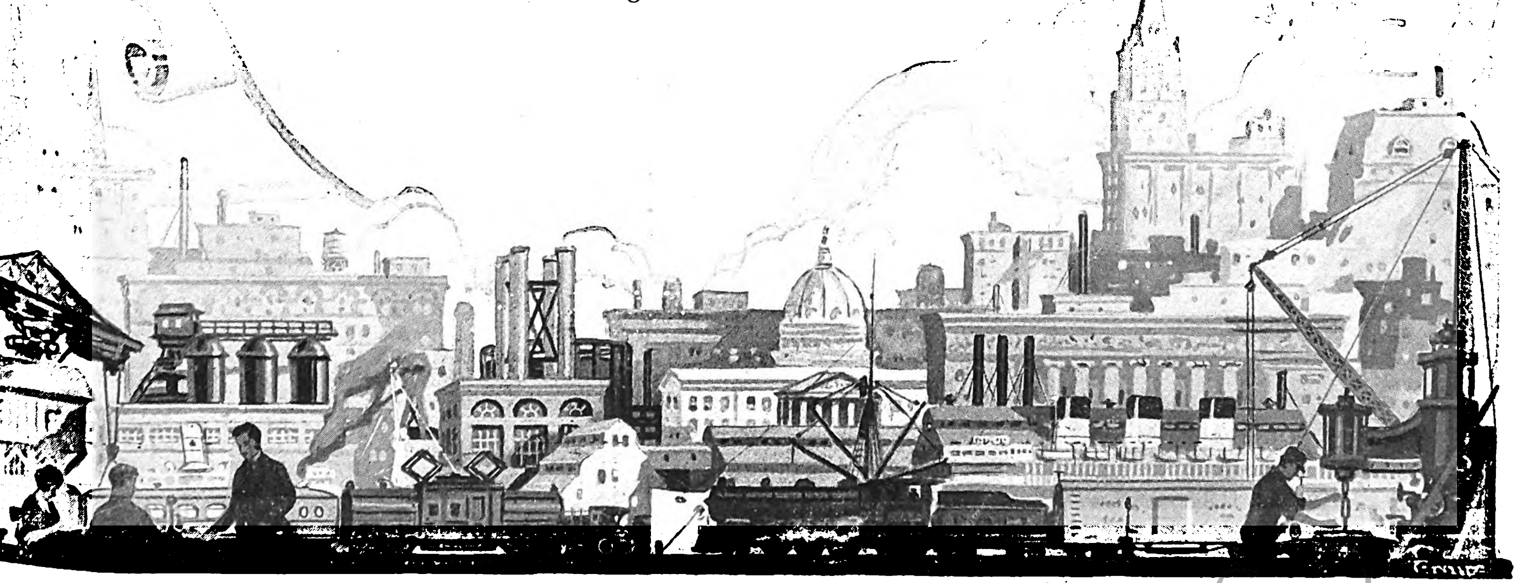

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Manufacturers News is published every Saturday by Glenn & Company, 231 So. La Salle St., Chicago, Illinois. Subscription price $4.00 a year; 10 Cents a copy. Entered as second class matter March 4, 1912, at the Post Office at Chicago, Ill., under act of March 3, 1879.

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VISION

WE need this thing. We need men who possess it. We need men who have the courage to express it.

WE need ***vision***—but not visionaries; men of ***vision***—but not dreamers. We need the power to look ahead, good times and bad times—the power to see in the future the answer to the problems of the present.

NOR will mere optimism suffice. We must have the ***vision*** to see the dark as well as the light. We must have that ***vision*** brave enough and practical enough to recognize ill fortune in the wind, to warn us against it, to provide means, if not of escape, of protection.

"SUFFICIENT unto the day are the evils thereof"—yet do we not live for the day only, but for the days to come as well.

VISION! Give us men of ***vision*** in places of authority! Give us men of ***vision*** in our Congress and our legislatures! Give us men of ***vision*** among our employes, in shops and offices. Give us the ability to SEE!

John M Glenn

Publisher

Manufacturers News

7ol. XXV. Chicago, June 28, 1924 No. 26.

WE ARE RESPONSIBLE

The Case Against Congress—and Business

By ALFRED H. MULLIKEN

President, Pettibone-Mulliken Company, Chicago

WE are all faced by a condition for which we are responsible and which we, nevertheless, resent.

This condition legally deprives us of a portion of our earnings; imposes taxes to which we object for good economic reasons. Envious minds and greedy nds deprive us of a portion of our property while living, and asp more than half of our assets after our death. We find it too pensive to live and we cannot afford to die.

Our business suffers from what we consider unfair and exorbi- nt taxation, and is restricted by commissions, bureaus, investi- tions, that are uneconomic and which we have reason to believe e unnecessary.

Business in the United States today hesitates. It is faced by cialism, Communism, Sovietism, I. W. W'ism, and class legis· ion.

With more than half of the free gold of the world in our pos· ssion, with an ambitious people, with unsurpassed natural sources, business waits. Enterprise is checked, and we wait for me avenue of escape from this condition.

The reason for this condition is your neglect; the remedy is in ur hands.

The immediate cause is the Congress of the United States. The ajority in the last Congress was made up of professional poli- ians and radicals.

From recent personal experience with Members of Congress. know that members of the House vote for bills which they have ver read, and with the numbers of which they are not acquainted. member of the House from Illinois told me that he was elected Congress by ex-saloon keepers, by bums, and by tramps, and proposed to represent his constituents; that men of my class ok no interest in him nor his election and, therefore, he took interest in them.

Prior to 1914 the expenses of the Federal Government were ss than one billion dollars. The expenses of the last year were er three billion dollars. In 1914 there were three Government reaus in Washington. In 1924 there are thirty-three. Every even men above the age of eighteen years support one office lder in the United States.

Laws passed by Congress are unfair, are class legislation, are mplicated, difficult of enforcement, and expensive in their execu- on.

A man took his son to Washington that he might know some· ing about the Capital of the country. He took him at noon the House of Representatives. The House opened with prayer. fter the prayer, the son said to his father, "Dad what did the inister pray for?" "My son, perhaps you noticed that the inister looked this bunch over and then he prayed for the coun- y."

You complain of this condition. Your complaints are well unded, but you have the remedy in your own hands.

From 1776 to 1859—from Washington to Lincoln—from the organization of the Republic until the Civil War—property was protected in this country. Men of wealth were respected. Business men and professional men of high standing had the regard of the community in which they lived and with scarcely an exception were a part of the Government, State and Nation. They considered it a pleasure to participate in Government affairs. They enjoyed the association of men like themselves in this participation. It was a truly representative Government. It was Republic in fact, as well as in name. The commercial, professional and social life of the Nation centered around the Government first, and business was last.

The Civil War entirely changed this situation.

In 1859, Charles Sewell, the Governor of the State of Maine was worth $100,000. He was the richest man in the State and was regarded with great respect. Wealth at that time took its proper place and was respected.

During the Civil War large fortunes were accumulated. Immediately after the Civil War oil was discovered and an era of speculation started. The construction of railroads began and millionaires appeared in our business and social life. Their wealth became the ambition of others and, gradually, the men of ability, of energy, and of resource, devoted more and more of their time to the accumulation of wealth.

At the present time men of that class not only neglect the pleasure of participating in their own Government and exercising the privilege which belongs to them, but they even neglect to vote.

At the last Presidential election, there was cast for all candidates less than 35 per cent of the total vote of the Nation. A short time ago a United States Senator was elected in Tennessee by 10 per cent of the voting population of the State, and the total vote at that election was only 18 per cent of the possible vote. In some of the western states Members of Congress were elected by 7 per cent of the total vote of each state.

A few years ago I attended a dinner given at a private house in New York, which 150 men from all over the United States attended. I happened to be seated next to Frank A. Munsey, owner of the *New York Sun* and other newspapers. I asked Mr. Munsey how he happened to come to this dinner and he said that he had received an invitation from a committee of men, whom he knew and respected, and for that reason he desired to meet them. I asked him, if the same men were in the United States Senate, would he like to go there. His reply was, "I would be there."

When the United States infantry drove the Germans out of the trenches and charged through the poppy fields of France, they shouted, "Where do we go from here?"

At the beginning of this Presidential election, I ask you, "Where do we go from here?" Our soldiers had the right spirit. They were willing to go. You have the charge. You must develop the spirit and you must answer.

PROHIBITION

Its Relation to Our Constitution

By ATTORNEY HARRY B. KIRTLAND

Continued from Last Week

MINORITIES may again, as in the past, undertake further amendment. Majorities may attempt regulation of things which even majorities have no right to regulate. This has been true of every people in history. It is notoriously the tendency of zealots blinded and urged on by religious bigotry, and that such history exists in this country, today, we have every evidence. We have a Ku Klux Klan. We find a constantly asserted claim of right to censor the morals, the actions, even the speech, of our people. There are dozens, hundreds, thousands, of societies, leagues and bunds ever ready and willing to regulate the lives of everybody except themselves. We find this tendency in the political censorship of moving picture films, and in the steady, persistent effort of courts and judges, both state and federal, through extensions of the assumed power to punish for contempt, to nullify the constitutional amendment, freedom of speech and of the press. One form of it finds expression in the inquisitorial powers assumed by government bureaus, both state and national, in the persnickety regulation of the simplest details of railway administration, in the ever growing effort of government officials to inspect, observe, dictate and conduct the private affairs of all business institutions. We see it in the persistent endeavor of some churchmen, as such, impudently to intrude themselves into secular affairs.

For this whole tendency, which in all times has contained within itself the seed of destruction, the presence of the Eighteenth Amendment in the Constitution is both an inspiration and a precedent, and it should be destroyed, as the tendency itself should be opposed and blocked at every step.

Passing to the question of enforcement, the practical application of the Amendment, through the Volstead Act, to the suppression of the liquor traffic, we find everywhere a condition, susceptible of concrete proof, that but for the dangers involved would excite universal risibility, as it actually does universal contempt and disgust.

On this angle of the question, I can speak with authority. At the expense of considerable time and effort, not to say money, I have in the past eight months personally investigated it in eighty-three cities and towns. I have talked with the men who own and operate the seventy ships on Rum Runners' Row opposite New York, and have been in contact with the money interests behind them. I have visited the distillers and brewers of Canada. I have been through all the depots and supply points along Windsor and the other Border Cities. I have talked with officers honest and dishonest, and with bootleggers of both kinds. I have corresponded with reliable informants in every part of the Union and in Nassau, Cuba and Mexico. I have examined official documents and records, both in this country and in Canada. I have read from day to day the newspaper items bearing on the question. I have attended trials and investigations in federal and state courts, and the blackmailing operations of thieving mayors and justices of the peace. I have accompanied federal officers on their raids and assisted them in their unwarranted and illegal stoppage and search of automobiles on our country roads. As a result of these activities, I am in possession of a great many facts.

To some of those, which I can prove independently of myself, let me refer.

Toledo is today, to my knowledge, one of the tightest cities in the country.

You may judge that from the fact that not long ago, federal raiders, myself among them, found respectably clothed white men of decent appearance, who begged and wept for release, seeking in the vilest negro dumps of Canton Street, at a quarter a shot, fresh made moonshine potent enough to cut through steel. We have but a few saloons open to the patronage of unintroduced strangers. There is in our vicinity but one road house catering to the patronage of all who call, and that is in Michigan. Our police liquor squad is vigilant and effective. In our federal squad are some of the few honest enforcement officers in the entire service, and they are working hard. Over and behind them is a splendid federal judge, of deserved national reputation for his conduct of the Texas oil fraud cases, and of equal renown for activity and severity in the punishment of prohibition offenders.

There are here no open bars as in Milwaukee and New York City. Liquor is not served openly on hotel banquet tables as it has been in several of the cities where I have addressed business organizations. I am very certain that our mayor could not escort a guest of the city to any state judge who would interrupt the trial of a bootlegger, a poor foreigner, long enough to entertain mayor and guest with highballs compounded from materials brought from behind law books in the privacy of his chambers. I saw that happen in one of the largest cities of this country.

Toledo is dry. That is to say, it is as dry as any city has been made, or will be made, by law, the propaganda of Mr. Victor Schreiber, local superintendent of the Anti-Saloon League, to the contrary notwithstanding. Such propaganda, by the way, is deliberately inspired and spread by the functionaries of that organization, each as to his own community, in every city I have visited.

Toledo being thus dry and no drier, how dry is it? On Saturday, deliverable as readily as laundry or milk, at prices ranging from $10 to $18 a quart, were on sale nineteen brands of English, Scotch and Irish whiskey. Synthetic gin at $6 a quart, and genuine Gordon at $15. One could purchase seven brands of Canadian beer and ale, two of them excellent, four of them good, and one of them fair, at the very reasonable average price of $8 per case of 24 pints. American champagne at prices but little higher than in pre-war days. Moonshine of every degree of badness, generally quoted by the gallon, price steady at $2 a gallon and up.

Congressman Sherwood in January stated that in the nine months ending November 1st last 3,000 barge loads of Canadian beer were shipped to Toledo alone. I doubted this, and investigated. I now think he underestimated. The Windsor custom records show that from that port alone over 600,000 cases were cleared for Cuba last year, practically all of it in open boats less than thirty feet long. Over the Dixie Highway, there come down from the north, six nights in the week, protected by pilot cars and a signal and intelligence service so perfect as to excite the admiration of an expert, an average of fifty trucks a night, each loaded with from 100 to 200 24-bottle cases of eight per cent beer, this the estimate of men who know the facts, the federal officers who endeavor in vain to stop them. Five other ports near Windsor are export depots, and in January, when the Ottawa government inadvertently forbade temporarily the shipment of liquor from one of them, the small village of Petite Cote, the Canadian National railway had to embargo all freight on its west end until the blockaded beer trains were cleared, and it took three days, this when navigation was closed.

All this activity continues and grows. Last winter northern Ohio capital desired to establish a steamship line under Canadian law to export whiskey from Windsor to Nassau, where they could lay it down cheaper than the Scotch. The promotion, a ten million dollar matter, hinged on the willingness and ability of the Walkerville distillers to furnish the goods. They advised the promoters by letter that they could not co-operate, for the reason that their supplies and production were insufficient for their regular market, that of course being the bootleggers operating between Windsor and Detroit. I have seen that letter. The sale of that steamship company stock, by the way, is entirely legal in Ohio, and the Walkers are building an addition to their distillery.

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POLITICS—AND THINGS

News of the Week from New York and Washington

By JOHN M. TOWNSEND

Special Correspondent, Manufacturers News

SOBERED somewhat by the reception given the work of the republican convention at Cleveland by the whole country, the democratic party is now assembled in New York in an endeavor to choose candidates and to work out a platform which will attract support of the voters this fall. Whereas the conservative ng of the republican party dominated the proceedings at Cleve- ıd, the progressive wing of the democratic party apparently s a small majority in the New York thering which, if properly handled, ould dictate the platform in a large asure and play an important part in e choice of candidates. Under the o-thirds rule a deadlock on candi- ıtes is in sight and it can only be lved by the abject surrender of one le or the other of the right of veto by the surrender of both sides in vor of a compromise candidate.

One thing is certain and that is this:

William G. McAdoo must either be ominated or definitely defeated in the ew York convention before that gath- ing can proceed to the consideration any other democratic candidate for e presidency. *George E. Brennan, e Illinois leader and the most power- ıl single factor in the convention, has id that Mr. McAdoo cannot be nom- ıated.* In a trip across the country, which he made many speeches, Mr. IcAdoo has repeatedly said that he an and will be nominated. Mr. Bren- an is a man of his word and usually peaks with a definite knowledge of e facts in mind. Mr. McAdoo is a ghter of the "hurrah" type who be- ieves that if you want a thing hard nough and fight for it hard enough ou will get it. It is perfectly clear that Mr. Brennan will have o demonstrate to Mr. McAdoo on several roll calls that he knows what he is talking about or Mr. McAdoo will have to prove to Mr. Brennan, that for once, he does not know what he is talking bout, before any further moves can be expected.

If McAdoo is to be defeated in this convention that focus around which the greatest strength must rally to accomplish this end will be Gov. Al Smith of New York, the favorite candidate of the 'wets." While New York will be the host city of the convention and, therefore, courteous to all candidates, local pride in Gov. Smith, coupled with a well-organized campaign in his behalf, assures the noisiest, most persistent and best organized effort Smith has the support of the best organized democrats in the country, including Tammany and the Illinois democracy. The rank and file of the McAdoo support is not so well organized although every effort has been made by the McAdoo management to tighten up their lines in anticipation of a long drawn out test. With McAdoo out of the way, however, the next onslaught will be in favor of Smith and if the McAdoo forces can resist it, then the convention must have recourse to a compromise candidate.

With the assembly of the leaders in New York under dramatic circumstances, sight, for the moment, has been lost of the platform fight which will take precedence over the nomination contest, once the convention is under way. Into this contest the contending factions will throw their principal champions at once and it is in this contest that William J. Bryan will inject himself whether wanted or not.

Mr. Bryan is in New York to get a prohibition plank which "will hold water" and nothing else; secondarily he is interested in the nomination of a progressive democrat. Under ordinary circumstances leaders like Brennan and the Tammany crowd do not pay much attention to platform contests. They are not usually particularly interested in candidates except insofar as they may help or hurt the democratic state and county tickets at home. It will be recalled, however, that organized democracy, as represented by New York and Illinois, opposed Bryan and free silver and this time they want a "wet" plank in the platform or a "wet" candidate, or both, and they are also mightily interested in the fight Senator Oscar W. Underwood is making against the Ku Klux and religious intolerance generally.

HAIL! HAIL!

Homer S. Cummings (left), chairman of the resolutions committee; Chairman Hull, and Norman E. Mack.

Senator "Pat" Harrison's keynote address has disclosed that the platform will fulminate against republican dishonesty in office, claim full credit for the bill enacted by Congress and do and say many other expected things, but it is around these two planks—the prohibition and Ku Klux—that the real contest in the resolutions committee will be waged. Incidentally the McAdoo following, which may have a majority of members on the resolution committee, will have to watch their step in this platform fight or they may easily offend their opponents on either plank. As a preliminary to the nomination contest, the battle over the platform may make or break several candidates before the balloting begins.

The nomination of Charles G. Dawes for vice-president by the Cleveland convention has worn well. It has been received with considerable acclaim both at home and abroad and first impressions are often lasting ones with the bulk of the electorate. Europe watches political drifts with far more intensity than do the people of this country and the first deduction of both France and Germany of the Dawes nomination was that the administration now in power intended it as a notification to both that the United States is standing squarely behind the Dawes Commission report.

As a matter of fact the administration had nothing to do with the nomination of Gen. Dawes and, in acquiescing gracefully in it, had no notion of emphasizing the Dawes Commission report except by indirection. The seriousness with which France and Germany have treated the nomination has opened the eyes of the republican politicians to new possibilities. There is every indication that the Germans in this country have weighed the effect of the Dawes Commission report on Germany with more consideration than the politicians and have come to the conclusion that Mr. Dawes gave Germany the first square deal she has had since the war. This will be helpful to the republicans as against any democrat and it may even help as against LaFollette.

Wholly aside from these international considerations, the selection of Dawes as the Coolidge running mate, has put the stamp

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Manufacturers News
A NATIONAL WEEKLY FOR
MANUFACTURERS' OFFICIALS
Published Every Saturday
by
GLENN & COMPANY
231 South La Salle Street
CHICAGO

JOHN M. GLENN..................President
JOHN J. GLENN.....Secretary and Treasurer
NORMAN M. FRENCH.......Sales Manager

Price, per copy, Ten Cents; per year, by subscription, Four Dollars. Entered as Second Class Matter March 4, 1912, at the Post Office at Chicago, Ill., under Act of March 3, 1879. Advertising Rates furnished upon request.

JOHN M. GLENN....................Editor
JOHN J. GLENN..........Business Manager
JOHN BRADFORD MAIN..Managing Editor

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Vol. 25 June 28, 1924 No. 26

OUR ANSWER TO JAPAN

SECRETARY of State Hughes' formal reply to Japanese protest of exclusion sets at rest any uneasy misgivings the American people may have entertained that this country was, in fact, violating an international agreement. Even a "gentlemen's agreement" should be binding. The attitude taken by the Japanese Government hinted at our having taken refuge behind the letter of the undertaking while violating its spirit.

The most significant paragraph of Mr. Hughes' reply, in the light of this situation, is this:

"In connection with the treaty revision of 1911, the Japanese Government renewed this undertaking (the gentlemen's agreement) in the form of a declaration attached to the treaty. *In acquiescing in this procedure, however, this (our) government was careful to negative any intention to derogate from the full right to exercise in its discretion control over immigration.*"

Cyrus E. Woods, retiring ambassador to Japan, is quoted as stating that "it is difficult for the Japanese people to reconcile the passage of this legislation with the splendid assistance which America gave to them at the time of the earthquake. This assistance was so generous and so spontaneous on the part of the American people that the Japanese now cannot understand what seems to them to be a change of attitude."

The fact of the matter is plain. Our attitude toward Japan is unchanged. Were another catastrophe to overtake the island empire tomorrow, our assistance would be just as "splendid," just as "generous and spontaneous."

The United States has simply exercised, as President Coolidge has so ably stated, "its prerogative in defining by legislation the control of immigration instead of leaving it to international arrangements."

NOW IS THE TIME

NOW is the time for the manufacturer and the businessman, especially if he is the kind disposed to grumble as to the way our late lamented Congress conducted itself, to get in his work and the way to get in your work is to commence at the bottom.

Get acquainted with the politicians who run the precinct organization. If you are a democrat, hook up with the democratic organization. If you train in the other camp twine yourself around the republican bean pole. Go to the meetings and touch elbows with the boys. Become part of the organization.

Approach the political questions in the same attitude and from the same viewpoint as you approach your business.

Every successful manufacturer knows his business from soda to hock. When he wants to get an order he does not wait for an introduction to the prospective customer. He walks in, introduces himself and talks the merits of his product.

Do you suppose the precinct captain will not be glad to see you? He is looking for co-laborers in the vineyard.

INTOLERANCE

INJECTION of the "religious question" into the proceedings of the Democratic National Convention is as unfortunate as it is intolerant and un-American.

The nomination—or election—of a president of the United States is not a fit subject in which to introduce questions of religious faith or fraternal affiliation. Whether one candidate be a Roman Catholic, the other a member of the Ku Klux Klan, the third a Jew or the fourth a member of Masonic Orders has no bearing on the issues involved.

Political directors who are injecting the "religious question" into the campaign are doing so—and knowingly—for purposes of making political capital out of something that has no place in American politics.

The United States has ever been a land wherein religious freedom reigns supreme —where men stand upon their records *as men*—where all are members of one body politic, not of churches nor of fraternal organizations.

To destroy this tradition—to subvert it to political purposes by raising false standards upon which to judge the worth of candidates for the chief office of the nation —is to rip from beneath the national structure one of the principal pylons in its foundation.

LABOR'S RECORD

CABLED reports received by the United States Department of Commerce furnish an illuminating commentary on the effect the British Labor Party Government is having upon the United Kingdom's trade and industry.

The reports show that foreign trade in May approximated one billion dollars—*a 28 per cent increase over April.*

They show further that, during the period the Labor Party has been in power, trade has aggregated about five billion—an increase of approximately 19 per cent over a comparable period last year.

The principal increase in imports has been in raw materials, while the chief gain in exports was in manufactured articles, significant of stimulated industrial activity.

Here, however, are no out-at-the-elbow, down-at-the-heel fanatics in control of Government. The British Labor Party Government is constructively conservative, with thinking men at its helm. Its program is neither confiscatory, bigoted nor bolshevik.

One wonders whether American labor might not profit by the example. A sane policy designed for the good of the country —not simply of labor alone. Is not that what American labor needs? Is not lack of it American labor's greatest handicap?

ANOTHER PROBLEM IN RE. SURTAXES

HIGH surtax rates in the United States have resulted in a new angle to the European situation. It appears that it will prove difficult to make loans to Europe, as provided under the Dawes Plan, because America is unwilling to subscribe to foreign securities which are wholly taxable and make for surtax liability.

Another angle in re. surtaxes and foreign investment is seen in the growing nervousness of fiscal authorities here concerning the continued influx of gold into the United States. Officials would like to see some of that gold, now coming in at the rate of a million dollars a day, go out in foreign loans. There are some who regard it as a menace and a threat.

Gold circulation is replacing Federal Reserve Note circulation, and the Federal Reserve Bank rate has ceased to be an instrument of credit control in consequence. So broad a foundation of gold now exists that member banks find themselves in a position of independence.

The stage is set for speculation and inflation. That neither has, as yet, appeared, is due, probably, to the caution being exercised because this is "a presidential year."

GRAIN AND THE FARMERS

A PLAN for the sale to farmers of the elevators and other facilities of five of the largest privately owned grain handling corporations in the United States, which probably will involve $20,000,000 to $30,000,000, was announced this week by the American Farm Bureau Federation, to whom the proposition was presented.

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"THIRD PARTY" MOVEMENTS

Probability of a New Third Party This Year; An Historical Review of Past Organizations

THE country at present faces the probability of a new third party movement which, whatever its fortunes at the polls in 1924, may have an important influence upon the future political history of the United States. While the strength of the two party system is beyond estion, an examination of American political history shows t independent political movements frequently have had an im-rtant influence upon election results and considerable influence moulding subsequent political and governmental policies.

The dominant figure in the new political movement is Robert rion LaFollette, the senior senator from isconsin. Senator LaFollette has at this iting made no formal announcement of candidacy or his plans for the coming mpaign. A fairly definite indication of at is in his mind has been given, how-er, in his letter of May 26 to the Attorney neral of Wisconsin.

"The approaching Democratic and Re-blican conventions will demonstrate to e people whether either of those parties n and will purge itself of the evil influ-ces which have long dominated them," said. *"This cannot be accomplished by erely nominating some alleged progres-ve and filling the platform with mis-ading promises. It demands the elimina-n of monopoly control, the downfall of e corrupt political bosses, the adoption truly progressive principles and the re-diation of those great campaign contrib-ors who have in the past bought up both rties.*

"If this is not done, a long suffering and ghteously indignant people will find in e coming campaign effective means, in-pendent of both these old parties, to take ck control of their government and make truly representative."

"RED" CANDIDATE

U. & U. Photo

Duncan McDonald, Chicago mine union official, nominated as candidate for the presidency on a "Third Party" ticket at convention in St. Paul.

A full statement of the senator's political lans is expected. It will, in all probabil-y, take the form of an address to the mercian people announcing his candidacy an independent progressive for the pres-ency. The announcement is looked for advance of the meeting at Cleveland July 4 of the Conference r Progressive Political Action, at which the LaFollette boom is xpected to take concrete form. It will not necessarily await the lection of the Democratic nominee for the presidency, if a pro-acted deadlock develops at the New York convention.

Senator LaFollette is expected in his announcement to state at he is not seeking at this time to form a new political party. t the same time he will invite the support of groups of indepen-ent progressives and progressive voters in both the major arties for his candidacy. He is expected also to state that he ill regard his candidacy as a national referendum upon whether e people desire the establishment of a new party. If the result f the election is such as to justify a belief that a new party is esired by any considerable body of the electorate he will under-ke the formation of such a party after the election.

How the vice presidential candidate is to be selected is a ques-on still to be determined by LaFollette supporters. The vice-residential candidate may announce himself in the same manner s the head of the ticket, or he may be brought forward at the leveland convention. The vice presidential candidate is likely to be a Democrat, but not an outstanding party leader. Huston Thompson, chairman of the Federal Trade Commission; Joseph B. Eastman, Interstate Commerce Commissioner, Rep. George Huddleston of Alabama, and William H. Johnston, president of the International Machinists, are the names most frequently mentioned in this connection.

If a vice presidential candidate acceptable to LaFollette and willing to make the run cannot be secured, the Wisconsin senator may stand for election alone. There are two precedents for this course. Martin Van Buren, running for re-election in 1840, was deprived of a running mate through the inability of the Democratic convention to come to a choice under the two thirds rule. He was defeated by William Henry Harrison, the Whig candidate. Charles O'Conor of New York, nominated for president on the Labor Reform ticket in 1872, made the run without a vice presidential nominee. He secured 29,489 votes.

The method of self-nomination, expected to be taken by LaFollette, and perhaps by his running mate, was used in the south by candidates for state and local offices down to the Civil War and by candidates for parliament in Great Britain until comparatively recent years. No candidate for president of the United States not nominated by a convention has received a vote in the electoral college, however, since 1836 when the convention system came into general use.

In his announcement of his candidacy Senator LaFollette is expected to set out a personal platform which he will invite the Conference for Progressive Political Action and other groups of independent voters to endorse. This platform will distinguish between immediate aims and future aims, for which the new party, when organized would stand.

Senator LaFollette is not expected to ask Senators Norris, Brookhart, Wheeler and others who have stood with him in his contests in Congress, but are aligned with the old parties, to support him in his campaign. Progressive senators who are standing for re-election would have the support of his partisans, however, and would be invited to take positions of leadership in the formation of a new party after the election, along with such electors as cast their votes for the independent ticket in the electoral college.

Considerable interest centers in the type of campaign to be made by Senator LaFollette. During the last three months he has survived an attack of double pneumonia. At present he is in good physical condition, but it is admitted by his close friends that a whirlwind speaking campaign would probably have very serious results. It is being recommended to the Senator that he retire to some quiet place for the summer, conducting the campaign principally with letters and statements, and making a few striking speeches in states which develop as fighting grounds toward the end of the campaign. Pamphleteering, a method employed with great success by the Labour Party in Great Britain, would probably be used on a considerable scale.

Those close to Senator LaFollette have pointed out that the candidates in the past who have made the most extensive speaking campaigns have almost without exception been defeated.

Lincoln, the first successful candidate of the Republican party, made only one or two public statements during his first campaign, whereas his opponent, Stephen A. Douglas, made a number of speeches in the South. Horace Greeley, the candidate of the Liberal Republicans in 1872, was the first presidential nominee to depart from the usual custom of candidates by undertaking a campaign of stump speeches. The prevailing sentiment up to that time seems to have been that a candidate, who soon might be the president of all parties, should refrain from anything in the nature of stump speaking. Greeley died soon after the election.

James G. Blaine made an extensive speaking tour during the Mugwump campaign of 1884 and was defeated by Cleveland, who made but few speeches. Bryan was defeated in 1896 on the heels of the most strenuous speaking tour that had been made up till that time, and the election went to McKinley who remained on his front porch. Similarly Taft, who swung the circle in 1891, traveling 13,000 miles and making more than 200 speeches, received only eight votes in the electoral college. Wilson remained at Shadowlawn during most of the campaign. The most extensive speaking tour in American political history was made by Cox in 1920. He was overwhelmed by Harding, who conducted the front porch type of campaign.

LaFollette, if he follows the advice of his friends, will make few campaign speeches, husbanding his strength for the work of organizing a new party after the election. There is still a remote possibility that LaFollette will not be a candidate, but it is regarded as entirely unlikely that the Democratic convention will adopt a platform or name a candidate who would receive his endorsement. It can be definitely stated that McAdoo, as the Democratic candidate, would not meet the Wisconsin senator's specifications.

The prospect is, therefore, that LaFollette will be an independent candidate, inviting the support principally of the farmers and the workers, and seeking thereafter to mould a new party out of these elements. There is little doubt that LaFollette's candidacy will receive sufficient support to permit its interpretation by him as a mandate for the formation of a new party, or an effort to capture one of the old parties. There seems to be little expectation in any quarter that Senator LaFollette will be elected, but there is the distinct possibility that his candidacy will throw the election into the House.

With the exception of 1912, there has been no presidential year since the Civil War in which any candidate for the presidency nominated by an independent party has had the remotest chance of success. Again excepting 1912, when the Progressive party secured 27 per cent of the vote, the combined vote of all independent parties has exceeded 10 per cent of the popular vote on only one occasion—in 1892 when the Populists polled 1,041,028 votes.

During the last fifty years there has been a balance, amounting almost to an equilibrium, in the strength of the two dominant parties. In the last twelve elections there have been only six in which one party received a majority of the vote and only five in which the difference in the percentage of the vote received by the Repubilcan and Democratic parties exceeded five per cent.

The percentage division of the vote between the two major parties in the last twelve presidential elections is shown in the following table.

	1876	1880	1884	1888	1892	1896
Republican	50.49	48.23	48.89	48.66	43.02	50.88
Democratic	47.95	48.31	48.27	47.82	46.04	46.77

	1900	1904	1908	1912	1916	1920
Republican	51.69	56.41	51.58	23.17	46.07	62.7
Democratic	45.51	37.60	43.05	41.82	49.28	35.9

The vitality of the two party system is attested by the fact that for the greater part of the period since the adoption of the constitution there have been only two major parties in the political field, despite numerous third party efforts.

The first division, coming toward the end of Washington's term, was between Federalists believing in a strong central government, and Republicans or Anti-Federalists, holding the state rights doctrine. Washington and John Adams were Federalists. Jefferson was a Republican. The term "Democrats" was first applied as a term of derision to the Jeffersonian Republicans.

In the end it was adopted by the Republicans as the name of their party. The Federalist party disappeared during the administration of James Monroe—"the era of good feeling." Many Federalist principles had meanwhile been adopted by the Republican-Democrats. John Quincy Adams was elected as the candidate of a division of the Jeffersonian Republican-Democrats. which subsequently became the National Republican party, later to be called the Whigs. The ensuing elections, until the rise of the present Republican party, were contested between the Democrats and the Whigs, which were the major parties of that period.

The present Democratic party traces back to the original Republican party of Thomas Jefferson. The present Republican party, originating in a mass meeting at Ripon, Wisconsin, early in 1854, was the result of a series of independent anti-slavery movements, which began in 1840, with the formation of a third party by political abolitionists opposed to both the Democrats and the Whigs.

The new Liberty party received only 7,000 votes in 1840, but polled 65,000 votes four years later. The existing parties sought to straddle on the slavery question, with the result that the new political movement after 1844 received large reinforcements of "Conscience" Whigs and anti-slavery Democrats in the North. Out of these elements the National Free Soil Party was formed and polled 291,263 votes in 1848. Its strength declined somewhat in 1852, due to compromise legislation on the slavery question in 1850. In 1854, however, the Missouri Compromise was repealed by the Kansas-Nebraska bill and territory which since 1820 had been considered beyond the reach of slavery was opened up to dispute. Abolition agitation was immediately revived and the Republican party was formed as a result.

In the election of 1856 the new party revealed surprising strength, polling 1,341,264 votes with John C. Fremont as its candidate. The election of that year went to the Democrats, but that party rapidly disintegrated thereafter as the Whigs had been disintegrating in previous years, due to their inability to take a definite stand on the slavery question. The election of 1860 went to Abraham Lincoln, the Republican candidate, and the Republican party held control of the government down to the Cleveland election of 1884.

The example of the Republican party unquestionably encouraged all subsequent third party movements, although none of these met with the same success. The historic precedent of his own party, originating in his own state, is believed to be the inspiration for the prospective effort of the senior senator from Wisconsin. Like the Whig and Democratic parties, which were unable at the middle of the last century to deal with the slavery issue. and the Republican and Democratic parties of the '80s, whose unwillingness to face the money issue led to the rise of the Populists, Senator LaFollette believes that the Republican and Democratic parties of today are unwilling or unable to come to grips with the economic issues of greatest interest to the farmers and the workers. It is worthy of note, in this connection, that the Republican pary was established after and not immediately in advance of a national election, and that it required six years of organization to carry a presidential election.

The Populists or *People's Party*, after securing 22 seats in the electoral college in 1892, and tremendously increasing their strength in the South and West during the ensuing four years, compelled the adoption of the major planks in their platform by the Democratic party in 1896 and the choice by the Democratic party of many Populists as its electors.

The evolution of the Populists traces back to the distress of the western farmers, due to high freight rates and the discriminations of railroad combinations, and the widespread unemployment from 1873 to 1878. The resulting discontent first found political expression through the Greenback party. This party expected originally to solve all economic problems largely by increasing the issue of legal tender paper money, which it was thought would bring about higher wages and higher prices and relieve business depression. Later the party added various other measures designed to benefit labor and destroy railroad and other

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PRINCIPLES OF STUDY

Ninth Article on Training Factory Foremen

By J. K. NOVINS

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BEFORE outlining the study course for the foremen group conference at least three things should be taken into consideration: 1, the length of the course; 2, the special needs of the plant and the foremen at the time; and 3, whether the course should start with general principles and then work up to practical considerations, or the reverse.

If the course is intended to be a lengthy one, lasting a year, two or three years, it is presumed that the instructor can then touch on the history of the plant and the industry, the plant's general and labor policies, without in the least minimizing attention to practical considerations involving the individual foremen's managerial problems. Also, the subjects treated in the longer course may be treated more thoroughly than in a short and intensive course.

A short course may talk up subjects that ought to be covered in a more lengthy course, but more often the short course is merely an elementary and introductory one, leading subsequently to the inauguration of a lengthy, and some permanent course of training. The length of the course may depend a great deal on the special needs for training at the time. A special effort to increase foremen's efficiency and bring about greater production to meet greater demands on the company's products will call for a short and intensive course designed to bring quick results. A lot depends on the nature of the industry, the technical knowledge possessed by the foremen, and the complexity of processes.

The general practice is to start the course with general principles and then work up to actual practices within the plant. One reason for this is that the men are introduced to matter with which they are already familiar, and by acquainting them with generalizations you place them in a position where they will better interpret practical problems. That is, they will think out the problems from the point of view of the entire plant organization rather than from a narrow production standpoint.

The entire course program, and the individual conference programs should be outlined in advance. If possible the outlines should be furnished the men at the start of the course. A week or two before each conference the men should be furnished with an outline of the conference program.

For purposes of comparison, and as a guide to the conference organizer, we will now present typical outlines actually used by study groups and recommended by foreman-instruction specialists. The first is the outline of a standard twelve-week course which is being used in several hundred large and small plants, among them Swift Co., which has introduced the course in its 28 plants in all sections of the country. This company's foreman training program is regarded as the most extensive educational campaign ever undertaken by a company within a short period of time. The twelve-week course is divided into six units, each unit covering two weeks of group and individual study, and is outlined as follows:

- *Unit I—Team Leadership*
  - *Your Share in Production*
  - *The Starting Point for Promotion*
  - *How Teamwork Developed*
  - *The Six Types of Business*
  - *The Coming of Machinery*
  - *Economics of Industry*
  - *Factors in Successful Manufacturing*
  - *Quantity Production*
  - *The Business as a Unit*
  - *Employer and Employee*
  - *Human Nature in Production Work*
  - *Self-Analysis—Testing Personal Effectiveness*
  - *Organizing Yourself for Advancement*
- *Unit II—Handling Men*
  - *The Good Foreman is a Diplomat*
  - *Leadership can be Acquired*
  - *Handling Men Through Personality*
  - *Handling Men Through Self-Interest*
  - *Handling Men Through Organization*
  - *Handling Men Through the Pocketbook*
  - *Stimulating Individual Diligence*
  - *Differential Piece Rate System: Task and Bonus Systems*
  - *Difficulties in Handling Men*
  - *Helping Men to Play Safe*
  - *Helping Men to Think Straight*
  - *Helping Men to Make Good*
- *Unit III—Organization*
  - *The Organization Chart*
  - *The Organization at Work*
  - *When Production Reaches its Height Level*
  - *Steps in Forming the Factory Team*
  - *Holding the Team Together*
  - *Labor Turnover—Its Cost—How it Can Be Reduced*
  - *Hiring and Firing*
  - *Knowing Your Men*
  - *Three Factors in Man-Management*
  - *Team Spirit—Getting the Feeling of "Our" Plant and "Our" Organization*
- *Unit IV—Handling Equipment*
  - *The Application of Machinery*
  - *Types of Manufacturing*
  - *The Plant*
  - *Outside Factors Which Affect the Plant*
  - *Plants and Layouts*
  - *Machinery and Equipment*
  - *Handling Materials*
  - *The Purchasing Organization*
  - *Waste, Deterioration, Spoilage*
  - *Packing and Shipping*
  - *The Stock Room*
  - *Routing—Cutting Out Waste Motions*
- *Unit V—Production Records*
  - *Why Efficient Production Involves Record-keeping*
  - *The Kinds of Records that are Kept*
  - *Charts*
  - *The Requisition*
  - *Cost Accounting*
  - *The Three Elements in Production Costs*
  - *Systems of Cost Accounting*
  - *Overhead*
  - *The Cost Sheet*
  - *The Auditor and Advisor*
  - *Statistics—Their Proper Classification and Uses*
- *Unit VI—Principles of Management*
  - *Plans of Organization*
  - *The New Elements in Management*
  - *System—A Necessary Tool, Not a Master*
  - *The Workmen's Interest in Increased Production*
  - *Internal Factory Organization*
  - *The Planning Department*
  - *Need for Labor Engineers*
  - *Human Factors*
  - *The Path of Advancement*

By way of contrast let us take a three-year course, such as was :ently suggested by Henry C. Link, vocational education author- . According to Mr. Link the topics covered during the first ar of the three year course should be lined up as follows:

1. Company's policy and then story of the company's growth.
2. The nature of the company's product or service in relation similar products or similar services rendered by other com- nies in the same field.
3. Advertising, sale and distribution of the company's prod- ts.
4. Relation between the public and the selling department and ; effect of this relation upon the manufacturing departments.
5. Cost department in its relation to the selling department and the various manufacturing departments.
6. Purchasing and store departments.
7. Maintenance Department.
8. Planning or industrial engineering department.
9. Experimental or development department.
10. Industrial relations or personnel department and labor licies of company.
11. A study of each of more important manufacturing depart- ənts showing flow of material and the relation which each of ese departments bear to the others.

Mr. Link suggests that the second year of the course should ver the ground more specifically to meet the individual prob- ms of the foreman and the factory. For this purpose, he sug- sts, the group should be smaller. He suggests that the subject atter be grouped under the following headings:

1. Material Problems.
2. Equipment Problems.
3. Labor Problems.

The same ground should be covered during the third year of e course, but the matter should be gone into more thoroughly, ıd foremen should be called upon to settle important problems.

Dr. Roy W. Kelly, former director of the Harvard University ureau of Vocational Guidance, suggests the following outline in s book, "Training Industrial Workers":

1. Plant, machinery, equipment, materials, and processes or erations: Plant layout: power; purchasing; receiving and stributing materials; the shipping department; stockkeeping; uting; classification of processes or operations; standards of ıtput; maintenance or upkeep of department.
2. Company organization and policies: Functions of execu- ves and relations between departments; special administrative roblems affecting foremen; history and policies of the company.
3. Planning the day's work: Scheduling and routing; elim- ıation of waste in materials, idle machinery, and unnecessary ıbor; fatigue; time study; aims and methods of the planning ɜpartment; interdepartmental co-operation; teamwork.
4. Production records and reports: Cost accounting; inven- ries; methods of distributing overhead; requisitions; job and ay tickets; reducing waste; technique of making and filing re- orts; use and methods of preparing special reports.
5. Employment and service management: Aims and methods f the employment department; interpretation of statistics of ac- idents, infections, lost time, labor turnover, absenteeism, etc.; roper attitude toward promotions, transfers, discharge, and iscipline; wages and hours of labor; stimulating individuals nd groups to better accomplishment; tact in handling em- loyees; hygiene; plant sanitations; home and community prob- ɜms affecting the shop; job specifications; rating employees.
6. Training employees: Job analysis for training purposes; :eps in the learning process; cooperation with the plant edu- ational director and with community institutions; what training as accomplished in other plants or other departments; develop- ıg esprit de corps.

In addition to the production and management course some ime should be devoted, if possible and when time permits, to ome technical training. That depends largely on the technical :aining the foremen have already had. The foremen should e taught the special uses of new and old tools and they should e acquainted with new processes.

In some plants the foremen are given special courses in shop ıathematics. This is a difficult branch to teach, especially where

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Netherland Hotel, 5th Avenue and 59th Street
Great Northern, 118 West 57th Street
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Plaza Hotel in CHICAGO
Rooms with bath $2.00 up

the foremen have not received high school training in mathematics. The foremen are taught shop arithmetic, shop algebra, shop geometry, shop trigonometry and logarithms, and they are taught how to apply formulae to every day shop operations.

We will conclude with a reproduction of a typical outline for a single group conference. This was used in a plant where foremen-training is in progress:

SUBJECT: AIM OF MANAGEMENT

1. INTERPRETATION OF MANAGEMENT
   - *A. Broad:*
     - 1. Gathering data relating in general to:
       - a. Conditions
       - b. Methods
       - c. Processes
       - d. Results
     - 2. Applications
       - a. Interpreting data
       - b. Establishing of standards
       - c. Means of utilizing data and standards
       - d. Establishing means of further investigations
       - e. Securing maximum prosperity for employer, employee and community.
   - *B. Narrow:*
     - 1. Collecting data relating to:
       - a. A particular or specific activity.
2. THE THREE COMPONENTS, BROADLY SPEAKING IN MANAGEMENT:
   - *A. Organization*
     - 1. Division of work, to be done into defined tasks.
     - 2. Assignment of these tasks to individuals.
     - 3. Deals with qualifications and characteristics of human beings:
       - a. Engineer's type (Edison, the Wrights, Bell)
       - b. Executive type
       - c. Specialists
       - d. Functionalists.
   - *B. System*
     - 1. Methods pursued by organizations in carrying out tasks.
   - *C. Administration*
     - 1. Work of organization in operating, the management mechanism or system.

COST OF RENT

Rents in the United States in March, 1924, were higher than at any time since 1914. This increase in rents was considerably greater than the increase in the cost of any other major item in the family budget except coal, which was two points higher. All of the other items in the budget at some time since 1914 had, however, increased relatively more than had rents in 1924 but by the time of greatest rent increases, these other items had receded from their peaks.

The National Industrial Conference Board, in connection with its investigations of changes in the cost of living in the United States, has had occasion to study the relative proportion of the family budget necessarily spent for rents by wage earners' families at different periods within the past decade. In 1914, according to careful investigations, the proportion of the total family outlay which went for rent averaged 17.7 per cent. Assuming that exactly the same standard of living which prevailed in 1914 has been maintained throughout the ten-year period since that time, the relative importance of rents in the family budget may be calculated. The table which follows shows the percentage of the total family outlay which on this basis necessarily went for rent at specified dates since July, 1914, up to and including March, 1924.

PERCENTAGE OF FAMILY EXPENDITURES REQUIRED FOR RENT, ON THE BASIS OF MAINTAINING THE PRE-WAR STANDARD OF LIVING

July, 1914	17.7	November, 1920	15.2
July, 1915	17.6	March, 1921	18.0
July, 1916	16.6	July, 1921	18.3
July, 1917	14.1	November, 1921	18.3
March, 1919	13.4	November, 1922	18.7
July, 1919	13.2	March, 1923	18.9
March, 1920	13.5	November, 1923	19.3
July, 1920	13.7	March, 1924	20.0

Continued from Page 7

definiteness, of Americanism and of safety on the republican et and it has aroused considerable enthusiasm as well. Dawes l make his mistakes the same as others but he has the old oseveltian faculty of keeping things moving so that the coun- will not have time to dwell too long on either his successes or failures.

C. Bascom Slemp, the President's secretary, returned to Wash- ton from Cleveland so loud in his complaints of the way Wil- m M. Butler, the Coolidge campaign manager, had manhandled t convention as to raise a doubt as to whether or not Mr. Slemp 1 stay in his job. Those who know Slemp best attribute his tburst to habits of mind and action running back over a period years, but one of those "habits" has never been to "talk too ich" as Slemp has done in this case.

Slemp is a man of independent means. He is fifty-four years l and for more than a generation he and his father have been litical "bosses" in the republican party in Virginia, accustomed voting their delegates in accordance with their best judgment. the primary campaign this year Slemp lined up nearly the ole South behind the President. When he got to Cleveland his dual capacity as Secretary to the President and as "boss" his Virginia delegates, if not of most of the southern contingent, found William M. Butler in authority over the administration rces.

Mr. Slemp went along on the presidency and the platform, it he favored the nomination of Senator Charles Curtis of Kan- s for vice-president. Curtis was the candidate of the senatorial oup which was not a bit popular in the convention, particularly administration circles. The Curtis candidacy never got started id Slemp voted Virginia for nearly every candidate in the field 1 the first ballot. He voted Virginia for Lowden and he voted irginia for Dawes while Butler was trying to nominate Kenyon, urton and then Hoover.

As a result of the Slemp yell upon reaching Washington, the resident has let it be known that Butler will continue to run his impaign; that the executive committee, of which Slemp hopes be a member, will be subordinate to him and that, in the final nalysis, Calvin Coolidge is boss of the whole works. If Slemp olds his job it will be on that understanding.

CHURCH AND INDUSTRY

By William H. Barr

AT times I have been impressed with the suggestion from ecclesiastical sources that it is possible to improve social conditions by disregarding economic facts. I confess that such recommendations have always seemed more likely to result, if followed, in ie permanent injury of those to whose interest they were osten- ibly addressed.

Eminent churchmen give ready support to what is vaguely de- cribed as "the demand for a new social order," by declaring mong other things that the present state of civilization has pro- luced an unequal and unfair distribution of wealth. It is said hat "2 per cent of the population owns 60 per cent of the wealth."

I was taught to believe, as an American, that inequality in ossession was the inevitable result of the preservation of equality f right and opportunity. For, since the Almighty Dispenser of ll talent distributed it unevenly, the inevitable result of its exer- ise, conditioned by the development of character, is the widest ariation in success. Inequality in fortune is, therefore, the un- voidable result of preserving the exercise of personal liberty.

James Madison emphasized the sound economic foundation of ur governmental system when he declared it was the primary urpose of government to protect the differing capacity of men o acquire and use property. He saw in that fact all the conse- uences that express themselves in the political and social after-

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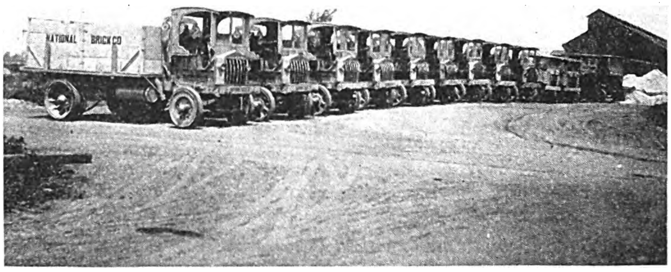

A FEW OF OUR FLEET OF THIRTY TRUCKS

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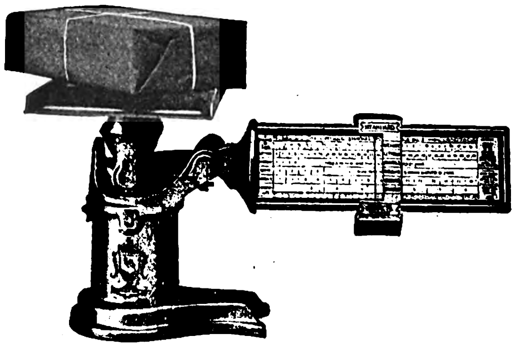

Made in Two Sizes
No. 2 "Standard" Capacity 2 pounds
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A fine wire on the sliding poise indicates the cost in cents on all different classes of mail matter.

The beam can be instantly turned by the hand to any angle, so that the dial can be read from any position.

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You can secure, if you are willing to pay the price, impressive stationery which *advertises* its *expensiveness* and, theretofore, inevitably suggests extravagant methods, high prices and fat profits—or you can use CONSTRUCTION BOND, the Paper that makes Impressive Stationery at a USABLE PRICE.

Construction Bond is known to be less costly for its quality than other fine bond papers because it is marketed not through local jobbers a *fraction of a ream* or more at a time, to any printer or lithographer who will buy them, but *direct* to *responsible* printers and lithographers throughout the United States, in quantities of *500 lbs. or more* at a time.

Thus every sheet of Construction Bond goes into your business stationery *minus* the usual jobber's profit, *minus* his expenses of handling small lots, minus his losses on small and questionable accounts—only the expenses essential to perfect distribution and service are left.

The next time you order stationery be sure to specify Construction Bond, "The Paper that makes Impressive Stationery at a Usable Price."

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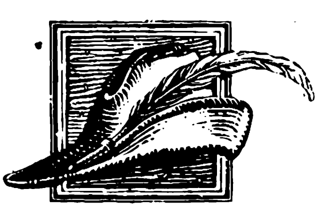

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In January, 1907, we started in business at our present location. We rented a very small space of the third floor, back, totaling 2500 square feet.

We have just purchased the building, and now utilize 130,000 square feet.

There has been a reason—hundreds of them, in fact. Not the least of these are satisfied customers. *Ask them about us.*

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math of American life. I am sure that the moral significance of Madison's declaration is not less plain to you than the material results of its operation.

I assume that you agree with me that social power rises out of the control which men obtain over the forces of nature in the eternal contest which we, of necessity, wage with her. Our standard of living depends in turn upon the improving standards of production in all industries. It has risen steadily in all human history, as we multiply the power of the human hand. Social power has not been advanced by an increase in physical strength, but chiefly by the continuing application of the mind to the consolidation of the facts of the universe.

As we penetrate the secrets of nature, analyze them in the laboratory, apply them through the arts of invention, and by organization and administration make them available to the service of men, we enlarge the capacity of the earth to support life upon an ever improving scale of convenience and comfort. Thus we place at our disposal an ever larger surplus of wealth, out of which to support the finer and nobler things of life.

It took England five centuries to add four millions to her population. In the first eighty years that followed the Industrial Revolution it increased eight millions. It is thus that improvement in the industrial arts permanently enlarges the capacity to support life and ennobles its quality.

Now let us ask ourselves, is that capacity for physical production improving? Are the wages paid increasing in buying power? Is the wealth produced being more fairly distributed? or has it a dangerous tendency toward concentration? What is the practical way to enlarge the share of "labor" in such production? Are our productive methods wasteful? and how may they be improved?

As to wages, our real concern is whether in the long run they show a substantial increase in buying power. From time to time in particular industries and localities they are likely to show a relative decline, but taking the swing of a quarter century, they reflect a steady general increase.

Let me say that I think the infallible test of progress is the earnings and condition of the great body of labor, but no means have yet been found to sustain or increase wages, save by sustaining or increasing production.

The fallacious idea is abroad that wages should be arbitrarily determined by an employer on the basis of an employe's needs. I believe that such action cannot be taken without dangerous risk to the stability of the business involved. Wages are safely determined only by the production of the individual employe and the condition of the business. There is not a successful employer, past, present or future, who does not know this to be a fact.

It is out of the preaching of such false economic doctrines that confusion has arisen and distrust has been generated. Much of this preaching—in fact most of it—has been done by those outside of industry. If, therefore, men would cease to treat as experts questions about which they have little opportunity for practical analysis, it would do much to clear the mists of misunderstanding.

As a specific example let me suggest that if, for instance, a shirtmaker produced daily ten shirts worth $2.00 each, and his wages are $4.00, he would be receiving one-fifth of his product. If by increasing his skill, or the adoption of improved methods, he doubles the number of shirts, and his wage is still one-fifth of his product, he receives $8.00 instead of $4.00. Where wages respond to efficiency, it must be clear that the more highly he is paid, the greater is the profit for him who employs him.

Reverse the process and the effects of inferior or restricted production point an inevitable counter conclusion.

Moreover, the stimulation of a particular industry energizes the dependent industries which contribute to it, and thus they expand with its development. But out of the sale of the product, whatever it is, must be paid all who contribute to it. Thus the price which is paid for a chair must reward all who contributed to its production, from him who felled the tree from which came the wood to the merchant whose sale placed it on this platform.

Continued on Page 20

FINANCIAL

Current Market Conditions

THE National Bank of Commerce in New York, discussing current market conditions, says:

The Business Outlook

Business at the moment is without definite trend. Further cur-ilment of operations has taken place in some industries in the st thirty days, especially in iron and steel, the manufacture of itomobiles and allied lines, and cotton textiles. There is a nsiderable amount of unemployment in textile centers, in calities where iron and steel is the major industry and in the al-mining districts.

Retail trade is somewhat below the levels of the corresponding eriod of last year. The unseasonable weather has been a deter-ent influence and it is unlikely that the loss of trade from this ause will be made up. Wholesale trade is inactive, buying of ll kinds being on a strict hand-to-mouth basis as has been the ase for a long time. The trend of wholesale prices continues ownward, but at a slow rate.

Crops

This is a period of the year when business is influenced by ncertainty as to crop prospects. The outlook for the autumn of 924 is even more than ordinarily dependent on yields and prices f the crops now being grown. The major business problems ontinue to be the curtailment of agricultural purchasing power nd the overbuilt condition of many manufacturing industries. f crops are average and if they move at prices as good or better han those prevailing in the marketing season 1923-24, there is very reason to expect better business in practically all lines luring the autumn months. Farmers will buy liberally if they an do so. Unfortunately the weather to date over practically he entire country has been more unfavorable to crops than at the orresponding season of any of the last twelve years.

Business Policy

By the middle of July the United States wheat crop will be nostly harvested and it will be possible to form an intelligent udgment as to the prospects for corn and cotton. By that date lso, the campaign issues will have developed. Regardless of rops and politics, however, it is imperative that the business nterests of the country should buckle down and work out their wn salvation rather than hope and wait for a so-called "upward wing." Bankers and farmers, manufacturers and merchants like must abandon the illusion that the cost of doing business is r at least ought to be the dominant factor in determining selling prices. It is true that in the long run cost of production is the largest factor on one side of the equation. Obviously goods will not be produced indefinitely at a loss and output ultimately is reduced if costs cannot be brought down. Over a short period, however, cost of production is a well-nigh negligible factor in the making of a price.

Even over a long period the cost of production of any single class of goods considered alone is not a strong enough factor to determine price except for the absolute necessities of life. Curtailed production and consequent shortage of stocks are no assurance that consumers eventually will pay a given price. Some still may prefer to do without. Others may not be able to pay the price and may be forced to do without. Such is the present situation of most American farmers.

A series of fundamental readjustments have been in progress in American business ever since 1920. The depression of 1920-21 marked the first stage, the elimination of credit inflation. The downward trend of industrial activity which first became evident about a year ago was the second stage. At that time it first was conclusively demonstrated that at current price levels the productive capacity of many industries is definitely in excess of current domestic consumption and of probable export demand combined.

Whether these industries are seriously overbuilt if retail prices

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With a clientele embracing every line of business and a board of directors composed of leaders in every branch of commerce and industry, the Illinois Merchants Banks have an unusually intimate contact with modern American business.

The officers of these banks consequently have a wide experience and are peculiarly fitted to give effective and intelligent attention to the needs of their commercial customers.

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In the past three years, the Central Trust Company, through its foreign trade division, has assisted its customers in the establishment of scores of foreign agencies, which have resulted in thousands of dollars' worth of business for those customers. We have a number of customers abroad, with whom we co-operate in all their purchases in this country and our recommendation of suppliers largely governs this business.

A connection with our Foreign Department will prove of value to you in the handling and development of your foreign business.

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OUR direct connections with 7500 banks in the United States and 6000 in foreign countries make it easy for manufacturers and merchants everywhere to avail themselves of the many facilities of this vast organization.

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TOTAL RESOURCES MORE THAN 500 MILLIONS
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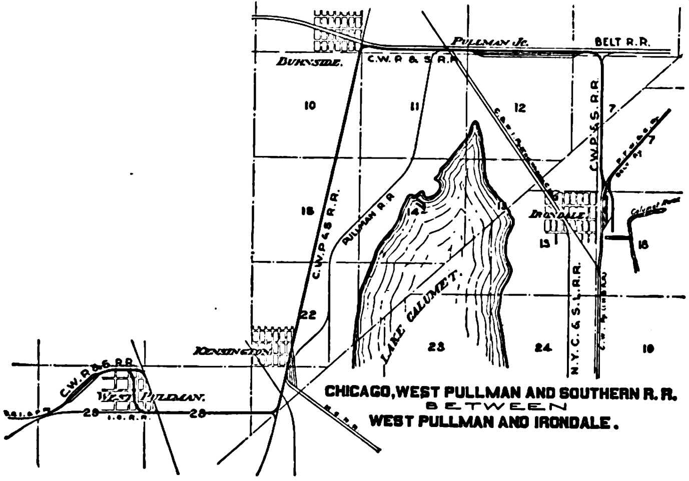

Manufacturing Locations for Sale

Along the line of the Chicago, West Pullman and Southern Railroad, within the city limits of Chicago, are a number of first-class locations for factories. To factories locating along the line of this railroad, the following advantages are offered:

This railroad has a local freight station from which transfers can be made to any of the lines operating in Chicago. Chicago rates apply to all freight in or outbound, with unimportant exceptions. This road is purely a switching railroad run for the advantage and benefit of the business located along its line. The railroad has plenty of engines and men to take care of all business promptly. Few railroads in Chicago are in as good position as the Chicago, West Pullman and Southern to give prompt, efficient service to shippers.

Land for manufacturing purposes along this line can be obtained at reasonable prices.

For complete information, including rates for transportation and prices of land, apply to

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of manufactured goods are brought into a more favorable relationship to the prices of farm products and of other raw materials and the purchasing power of those with relatively fixed incomes is yet to be demonstrated. It may well be that eventually the product of all but obsolete equipment can be absorbed, but this does not mean that it can be absorbed on the basis of the present price situation.

Every business organization faces a problem of costs, the solution of which can not be evaded. It is a many-sided problem, involving wages, labor efficiency and above all the many items lumped together as overhead. Organizations, like individuals, are compelled to give up extravagant habits.

The prices of raw materials are down. The wholesale prices of many kinds of finished goods are now at reasonable levels. It is the consensus of opinion that retail prices have not been similarly liquidated. As long as this condition persists, industry can not reap the advantage of increased volume which should accrue from lower prices.

The contention in some quarters of the retail trade is that high overhead makes it impossible to lower retail prices. If this view is generally held, that trade may well face declining volume and disappearance of profits.

Money Rates

Money is the cheapest it has been since the end of January, 1917, and the expectation is that easy conditions will prevail at least until the course of business becomes clearer.

Call money continues to be in abundant supply. On June 13, the renewal rate was 2 per cent. Time money was lending at 3¼ and 3½ per cent for 90 days. Four-to-six-months' money is lending 3¾ per cent. and some over-the-year loans have been made at 4 per cent.

Offerings of commercial paper are meager but well-known names are rapidly absorbed. The rate on prime names is 4 per cent. Country banks are buying only in a limited way, offerings being absorbed by the main money centers, New York, Boston, Philadelphia and Chicago.

Prime bankers' acceptances have shared the general decline in the money market, and the New York rate is now below London. Brokers' selling rate on prime bankers' 90-day acceptances is 2¼ and 2⅜ per cent.

Securities

All classes of securities have continued to advance during the last thirty days, as a result of the abundance of funds seeking investment. It is a sellers' market, with an especially active demand for blocks of bonds. New issues have been moderate in amount and have been absorbed promptly.

Texas Power and Light

The Texas Power & Light Company has sold $1,500,000 of First Mortgage 5 per cent Gold bonds to the Harris Trust and Savings Bank (Chicago) and Coffin & Burr, Inc.

The company supplies electric light and power to 110 communities in a prosperous agricultural section of Texas, including the cities of Waco, Denison and Paris. The company does the entire municipal lighting in practically all of the communities served and supplies gas in Waco and Paris.

As officially reported for the year ending April 30, 1924, gross earnings were $5,949,453; net earnings were $2,469,045 or 3.75 times the annual interest requirements on the mortgage debt (including this issue) of $650,250.

The bonds are secured, in the opinion of counsel, by a direct first mortgage upon all the property, rights and franchises of the Company. There are $13,005,000 First Mortgage bonds outstanding, followed by $15,400,000 par value of dividend paying stocks and $2,000,000 6% Debenture bonds.

The bonds are due June 1, 1937 and are being offered at 95 and interest, yielding about 5.55 per cent.

GOVERNMENT BONDS

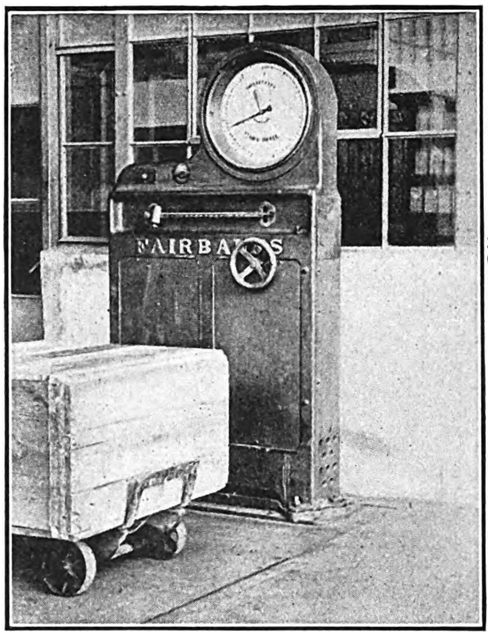
F. CHILDS & COMPANY, the oldest house in America specializing exclu- ely in Government bonds, in their July vestment bulletin will say, in part:

Regardless of the exhibition of unsatis- ctory action and inaction by Congress id the general sentiment of disrespect for me of the laws Congress presumes to pre- ribe, there appears to be sufficient eco- omic law to counterbalance the many llacies of Congress and explain the pres- it commercial and financial condition of ie country. So long as artificial respira- on measures are adopted which conflict ith economic laws, such experimenting ierely delays the establishment of a sound oundation upon which business confidence in safely be erected.

The market for U. S. securities particu- irly responds to the demand on the part f banks which recognize that no other ecurity possesses a like measure of mar- etability and discounting privilege at the 'ederal Reserve Banks.

Recent published statements in the press, etting forth calculations and estimates at- empting to prove the inability of the Treas- iry to maintain a surplus if the soldiers' ionus is granted and if tax reduction meas- ires are also enacted, failed to disturb the eace-of-mind of holders of Government ecurities. The possessors of Government oans have shown full confidence in their xpectation that the market value will not lecline but may reasonably advance to iigher levels.

Considering the present unparalleled vealth of the nation with its industries cap- talized at peak levels of the war, are we iot fortunate in having in hand evidences of our nation's credit in the form of Govern- nent bonds and notes in which to employ ind invest idle funds? In what other man- ier could approximately 20 billions of lollars be satisfactorily and profitably em- ployed at this time if those securities did iot now exist? The strength of our bank- ng and financial structure today is largely lue to the fact that such instrumentalities of our Government's credit available and ield as prime reserves. The holdings of Government securities by banks will undoubtedly show a reduction in their totals from year to year as debt retirement cur- ails the amount outstanding. Only by replenishing their holdings, as bonds and notes mature, and paying the market price to do so, can banks retain their secondary reserves in the form of Government loans. A rapid extinguishment and retirement of the Government loans as now contemplated might reasonably cause far more embar- rassment than any benefits that might con- eivably result. If the retirement of Gov- ernment loans operated to drive money into he development of our country's resources, no one would question the benefit, but inas- much as excessive taxation is now driving he investor into tax-exempt securities the mbarrassment becomes apparent.



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Peruvian Railway Bonds

In accordance with the provisions contained in laws 2886 and 4728, the Ministry of Finance of Peru is authorized to issue bonds to be called "Bonds of the Tobacco Revenues" up to the amount of 200,000 Peruvian pounds, the Commercial Attaches office at Lima reports. They will bear interest at the rate of 8 per cent per annum and will have an accumulative amortization rate of 2 per cent per annum. The proceeds of this issue are to be used in the payment of all sums owed by the government for railroad construction works and also to provide the necessary funds to continue such works.

Continental & Commercial Securities

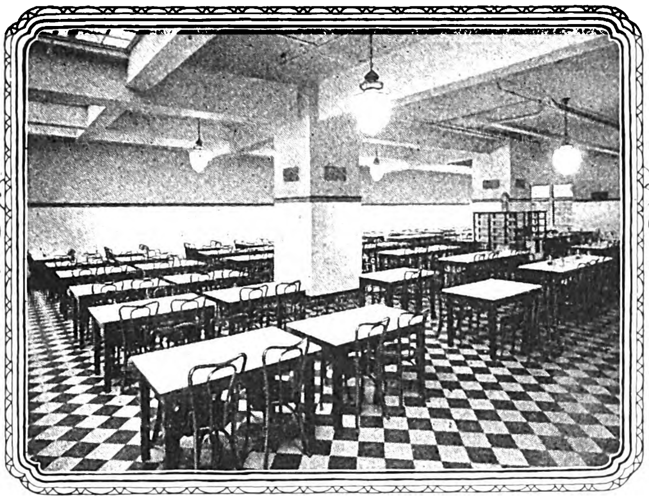
The Continental & Commercial Securities Company of Chicago, whose capital stock is owned by the stockholders of the Continental & Commercial National Bank of Chicago, has opened a New York office at 5 Nassau st., in charge of Ray L. Junod, resident vice-president. A direct private wire connects the Chicago and New York offices.

Sanitary District of Chicago

An additional issue of $600,000 Sanitary District of Chicago 4 per cent bonds, dated March 1, 1924 and due serially March 1, 1934 to 1939, is offered at prices for all maturities to yield 4.125 per cent by Taylor, Ewart & Company, Inc., and the Continental and Commercial Trust and Savings Bank, Chicago.

Chile Buying Much Machinery

Exports of industrial machinery from the United States to Chile more than doubled in 1923. In 1922, Chile was sixteenth among the countries of the world as a market for American machinery; in 1923, it rose to tenth position.



Vitrolite is the favorite material for wainscoting, table tops and counters in industrial lunchrooms

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Electrical, rope, barbed, plain, nails, tacks, spikes, bale-ties, hoops, springs, netting, wire fences, steel posts, steel gates, trolley wire, rail bonds, flat wire (strip steel), piano wire, horse shoes, round and odd-shape wire, screw stock, concrete reinforcement. Aerial tramways. *Illustrated books describing uses, FREE*

American Steel & Wire Company
CHICAGO NEW YORK

Continued from Page 16

If any among the human contributors receive more than their d share, someone receives less than his proportion.

It follows, then, that if any factor is powerful enough to pla an artificial and uneconomic charge upon his service, for whic he makes no corresponding contribution, he does so, not merely at the expense of an employer, whoever he may be, but rather a the expense of other employes who must contribute to his arbitrary exaction, by receiving less than their proportionate due for the service which they contribute.

The rate of wages is not a matter to be arranged solely between the employer and employe, or which depends upon the concessions which either makes to the other. It is fixed by laws as immutable as that which sends the torrent to the foot of Niagara. The wage-earner's return depends on the market value of his product, and nothing else.

If the shirtmaker undertook to pay the worker more than is his contribution to the value of the shirt, he merely accelerates his own movement toward bankruptcy. If, on the other hand, he induces the labor to accept less, he may secure a temporary increase of profit, but the moment unusual profit is shown in any particular industry it attracts the attention of capital seeking investment, and it moves into any tempting field to compete with the capital already invested there. It immediately proceeds to offer a competitive wage for the labor engaged in the older establishments, and our friend, the shirtmaker, must meet that competition, or surrender to it.

There is then, a plain competition affecting the wage rate, that of laborers for employment, which may tend to lower wages, and the competition of capital for investment, which tends to increase them. But the competition of capital for investment is keener than that of laborers for employment, because that form of capital is more mobile, and can shift its investments more rapidly and easily than the worker his place of employment.

A considerable difference in wages may not induce persons to remove even short distances because of social attachments, but the difference of a fraction of a per cent in the rate of interest moves capital from one continent to another.

If a group of manufacturers obtain control of production or territory through artificial monopoly, they may affect prices, but they must still compete with other employers of labor for the amount of service they desire.

On the other hand, if labor, through organizations, can limit the number of those who may engage in a particular calling, or be instructed in a trade, or limit the amount that may be produced, or through legislative intervention require that two must be employed to do the work of one, such labor monopoly may obtain an artificial reward. But unless it be in an essential industry, like construction or transportation, it will surely turn investment toward safer fields. While its monopoly endures and controls, it levies an artificial tax upon its fellow workers, who must live under shelter, and pay rent, and who must buy everything into which the cost of freightage enters. Such monopolies are plainly as injurious in their social consequences as any which can be imagined for the control of prices.

In short, there is prevalent in the minds of many outside of industry the vague idea that the term "brotherhood of man" means that the weaker members of society should be subsidized by the strong, and as a result receive more than they earn. The fact remains, however, that the economics of the Almighty are more sound than the theoretical economics of many sentimental reformers, for the laws of economics are as much God's law as are the Ten Commandments, and he who teaches unsound economic law is as misleading as he who teaches wrong spiritual law. The analysis and solution of economics have been studied seriously for a long time by men as well fitted to their task as is the minister to become a specialist in the development of spiritual character.

Western Electrical Exposition

An exposition to be held at Omaha, November 10 to 15, is a great national electrical show. The exposition will celebrate the fortieth anniversary of electrical service in the state of Nebraska.

Continued from Page 10

-asteful combinations. The Greenbackers were the fore-ners of the Union Labor party in 1888 and the Populists who de their appearance about 1890. The Greenbacker vote was 740 in 1876; 308,578 in 1880, 175,365 in 1884. In 1888, ,934 votes were cast for the Union Labor candidates. The e of the Populists in 1892, which exceeded one million, startled country. The Populist platform of that year demanded, among er things, the free and unlimited coinage of silver and gold at prevailing legal ratio of sixteen to one and the increase of circulating medium to $50 per capita.

From 1880 to 1892, the Republican and Democratic parties l dealt very gingerly with the issues raised by the Greenback- and Populists. There were "Gold Republicans" and "Silver publicans" and "Gold" Democrats and "Silver" Democrats, oughout this period, so that the major parties felt compelled to addle on the money issue in every platform. They held up the iff as the dominant issue.

In 1896 Populist strength had so increased that it threatened mocratic control in the South, and that party, disregarding the luence of the Cleveland Administration and the Gold Demo-its of the East, adopted a platform in which it was recognized it "the money question is paramount to all others at this time" d which demanded "the free and unlimited coinage of both ver and gold at the present legal ratio of 16 to 1." The Repub-an platform of 1896 declared for "sound money" and against ie free coinage of silver except by international agreement." ius the country, as a result of the Populist movement, secured opportunity for a square test on the money issue, and the cision of the question with the defeat of Bryan was accepted by country as final.

The Progressive movement is too recent to require detailed scription. It originated in the contests in the House against Cannonism" and in the Senate against the Payne-Aldrich bill d various other Taft administration measures. During the ial session of the Sixty-First Congress the National Republican ogressive League was organized by nine Republican senators, irteen Republican representatives and five western Republican ivernors. The League was formed in the interest of Senator iFollette and let it be known that he was regarded by the organi-tion as the "logical" candidate for the Republican presidential imination in 1912. Senator LaFollette's candidacy was an-unced in June, 1911. Col. Roosevelt, who previously had inounced that he would not be a candidate, said on February , 1912, in response to the famous petition of seven Republican ivernors: "I will accept the nomination, if it is tendered to me, id I will adhere to this decision until the convention has ex-essed its preference."

The support of Republican Progressives swung thereafter to oosevelt. Senator LaFollette refused, however, to withdraw om the race and his friends expressed extreme resentment to-ard the former president. The results of the Republican primary ections in 1912 are shown in the following table:

State	*Primary elections in 1912* Roosevelt	Taft	LaFollette
California	138,563	69,345	45,876
Illinois	266,917	127,581	42,692
Maryland	29,194	26,068	......
Massachusetts	83,099	86,722	2,058
Nebraska	46,795	13,241	16,785
New Jersey	61,297	44,034	3,464
North Dakota	23,669	1,876	34,123
Ohio	165,809	118,362	15,570
Oregon	28,905	20,517	22,491
Pennsylvania	298,962	193,063	......
South Dakota	35,637	9,843	17,821
Wisconsin	628	47,514	133,354

The charges of "steam rollering," when contests were decided favor of Taft delegates and against Roosevelt delegates to the epublican National Convention, stirred up Roosevelt partisans iroughout the country. These charges were followed by the olt of the Roosevelt Progressives and the organization of the rogressive Party which held its first convention at Chicago in ugust, 1912. At this convention Roosevelt was nominated for

Continued on Page 20

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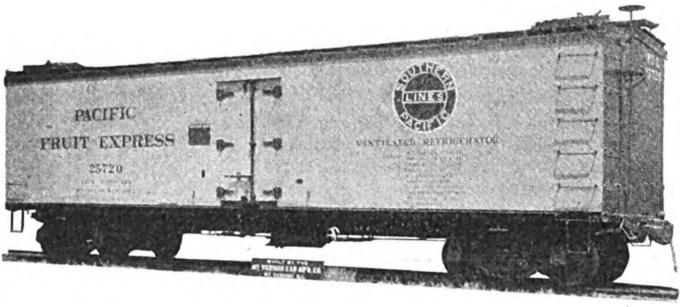

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Many a man's vacation is spoiled by Direct Mail worries. He knows that, in his absence, poorly executed Direct Mail may not only lose the respect of his prospects, but customers as well.

We said, "Our Customers Take a Year 'round Vacation." It's true they do, they tell us so. With more than forty years' Direct Mail experience to our credit, why wouldn't they feel safe in leaving their work in our hands?

If you have any Direct Mail worries, as your vacation time approaches, relieve yourself of them by putting them on our shoulders.

A complete printing plant, a full line of presses—special and regular, modern Direct Mail equipment, full corps of trained employes, and a will to give you letters that are letters and printing that is printing, with deliveries as you want them, will give you, too, a year 'round vacation.

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Originators of Direct Mail Service
720 S. Dearborn St.

INDIA SEEKS NEWSPRINT

Market for Fire Trucks and Textiles in Brazil

NEWSPRINT paper in quantities of 851 reams of 500 sheets monthly is sought this week of American manufacturers by a dealer in India. Also wanted is news cylinder ink in 10 to 20 barrel lots, printing ink and old news papers (large size) in quantities of 300 tons monthly.

Motor fire trucks and textile goods are sought in Brazil, boots, haberdashery, leather goods and school supplies in Canada, and machinery for making cans of one-half pound each are among the other foreign trade requests, confidential information concerning which may be obtained by any manufacturer who will address MANUFACTURERS NEWS giving the serial number of the item in which he is interested.

This week's complete listings follow:

AUSTRIA—
10665: Aluminum and semimanufactured aluminum.
10667: Cedar, red, and incense cedar for pencils.
10665: Copper and lead, raw, 400 tons of each monthly.
10703: Frames, picture.
10667: Graphite for pencils.
10703: Irons, tailor's, electric. Stationery goods, all kinds. Transformers for electric bells and stoves. Toys and novelty goods generally.

BRAZIL—
10674: Fire trucks, motor.
10689: Textile goods.

CANADA—
10683: Boots. Shoes. Haberdashery.
10706: Gift and art goods novelties. Leather goods. School supplies. School bags.

CANARY ISLANDS—
10695: Hosiery, silk and cotton. Underwear—men's and women's.

CHILE—
10672: Lobster canning machinery. Machinery for making cans of one-half pound each.

CHINA—
10664: Ferromanganese, 50 tons.
10700: Handkerchiefs. Handkerchief material.
10666: Lead in bars or pigs, cheaper grades, 425 tons. Sugar, 50 tons.

COSTA RICA—
10648: Rosin. Soda, caustic.
10702: Yarn, white cotton.

DANZIG—
10634: Apricot kernels.

EGYPT—
10628: Cornstarch.
10711: Chemicals, photographic.
10627: Fruits, fresh. Fruit sirup.
10632: Glucose. Greases. Oils. Starch, corn.
10677: Wire nail-manufacturing machinery.
10629: Glucose.
10628: Glucose.
10711: Paper for photostat work.
10627: Raisins.

ENGLAND—
10633: Prawn, headless.
10619: Sugar.
10675: Soldering machines, automatic or semi-automatic.

GERMANY—
10650: Chemicals. Pharmaceutical products.
10697: Cotton waste.
10707: Football shoes. Shoes. Shoes, rubber-soled. Sporting goods. Sport clothing. Sweaters.
10690: Rags, old, dark colored.
10649: Tar, shipments of 20 to 50 tons. Soda, caustic.
10696: Woolen waste from wool carding and spinning.
10697: Yarn, cotton.

INDIA—
10708: Automobiles, low-priced. Balloons.
10661: Copper and zinc scraps for manufacturing zinc chloride.
10708: Curios. Harmonium brass reeds.
10714: Ink, cylinder, news, 10 to 20 barrel lots.
10713: Ink, printing. Newsprint paper, 851 reams of 500 sheets each monthly.
10715: Newspapers, old, large size, 300 tons monthly.
10708: Tires for carriage wheels.

ITALY—
10652: Colors and coloring supplies, best quality.
10635: Coffee. Foodstuffs. Oils, edible. Sugar.

JAMAICA—
10554: Phosphate and nitrate of soda.
10654: Slag, basic.

JAVA—
10671: Boilers and engines with complete equipment.
10688: Cotton piece goods. Dyestuffs.
10671: Engines, steam, vertical, compound.
10705: Foodstuffs and beverages.
10688: Foodstuffs and beverages.
10705: Fish hooks.
10688: Iron, bar.
10671: Lifting gear, hand-driven, with nails and accessories.
10705: Office equipment and supplies, excepting typewriters.
10688: Oil, linseed. Soda, caustic.
10705: Textile goods.
10688: Wire nails.
10705: Watches.
10688: Corrugated sheets, galvanized.
10671: Electrical supplies including instrument transformers, switch boards, oil switches, disconnecting switches, high voltage insulators, etc.

MEXICO—
10709: Amusement devices including merry-go-rounds, roller coasters, and ferris wheels.
10660: Hardware and trimmings for metal office furnishings.
10710: Street lights, candelabrum style.

MOROCCO—
10618: Sugar.

NETHERLANDS—
10658: Articles for surgical use. Medicinal and proprietary medicines. Toilet preparations.

NEW ZEALAND—
10673: Asphalt paving plant machinery.

PARAGUAY—
10685: Hosiery—silk, silk lisle, and cotton. high-grade.

SOUTH AFRICA—
10694: Cotton piece goods. Silk piece goods.
10640: Mica powder-grinding machinery.

TURKEY—
10698: Cotton goods, especially sheetings.

WALES—
10712: Container board. Leatherboard.

Ramsey Chain Appoints Agent

The Ramsey Chain Company, Inc., Albany, N. Y., announce the appointment of the Morse Engineering Company, 549 W. Washington st., Chicago, as their Chicago representative.

Artificial Silk Now "Rayon"

The word *rayon* has been approved by a majority of the board of the Silk Association of America as a substitute for the phrase "artificial silk."

Continued from Page 8

is transaction would mean the consolida- ı into one association or corporation of ilities sufficient to handle 60 to 75 per ıt of the entire grain crop of this country. contemplates the sale to the farmers of following grain concerns:

Armour Grain Company.
Rosenbaum Grain Corporation.
Bartlett, Frazier & Co.
Rosenbaum Brothers.
J. C. Shaffer & Co.

As the latter controls the Shaffer & eam Grain Company, it probably means ıt this elevator concern also will be in- ıded in the transaction.

If the plan goes through it will mean ıt the farmers will eventually own out- ght the greater part of the grain handling cilities of the country, and as they will so control all the machinery necessary to arketing, financing, and distributing, the ain business, from grower to consumer, ll be under control of the farmers. It reported that the administration at Wash- gton would be favorably inclined toward e transaction, as it would bring the farm- cooperative marketing in the fullest nse of the phrase.

There is, however, a vast amount of re- arch and detail to be encompassed before e transaction can be consummated, chief which is the method by which the deal ight be financed. Details, as announced O. E. Bradfute, president of the Ameri- n Farm Bureau Federation, are meager. The only official information is contained the formal written statement issued by m which follows in full:

"A plan contemplating acquiring the me- ıanical and managerial facilities of five rge grain concerns and 5,000 cooperative evators has been presented to the Ameri- ın Farm Bureau Federation. This plan oposes that the international grain mar- ting sales agency resulting becomes grow- -owned, financed and controlled.

"This plan was presented to the executive committee of the American Farm Bureau Federation this week. After a four-day discussion a resolution was adopted authorizing the president of the federation 'to appoint a committee, of which he shall be chairman, of such size and personnel as may by him be deemed proper to complete the study and analyze the proposition above referred to for the purpose of determining the practicability of the producer undertaking to own the marketing facilities for grain and the practical method by which it may be successfully accomplished to best advantage for the producer."

"The proposed plan includes acquiring the facilities of the Armour Grain Company, Rosenbaum Grain Corporation, Bartlett, Frazier & Co., Rosenbaum Brothers, and J. C. Shaffer & Co.

"The proposal contemplates using the facilities of existing exchanges and operating in accordance with their established rules.

"The company contemplated in this plan will be at the service of state cooperative pools, elevator exchanges, farmer-owned elevators and individuals as a grain merchandising agency.

"It is understood that the tentative plan has been presented to other farm organizations."

Credit Shortage in Germany

The Reichsbank policy of credit restriction has rved to accentuate the credit stringency in Ger- any that has obtained since the first of the year, ys the Commercial Attache's office in Berlin in cable to the Department of Commerce. In nsequence, industrial activity has been con- derably curtailed. This development has been flected in increased unemployment. The only lieving factor in the situation throughout May as the increase in loans to export industries by e new Gold Discount Bank. These loans are w reported to amount to one half of the orig- al capital of the bank. Appeals for provisional ceivership under the recent "Geschaeftsaufsicht" w have recently become so numerous that a strictive revision of the law has been under- ken. Bankruptcies increased to 322 in May as mpared with 133 in April and 68 in March. ıe continued unfavorable balance of trade has rved to increase anxiety, and the conviction is owing in commercial and financial circles that period of severe industrial depression is im- nding.

Chicago-St. Paul Appointments

At a recent meeting of the executive commit- e of the Chicago, Saint Paul, Minneapolis and maha Railway Company held in New York, icial appointments, now effective, were approved, follows: Alex C. Johnson, vice president in charge of traffic, Chicago, Frank J. Berck, general purchasing agent, Chicago.

Farm Labor Easier in North

Increased supply of farm labor from May 1 to June 1 in practically every northern State is reported to the United States Department of Agriculture. Jobs other than for farm work seemed to be harder to find in these States, more men were seeking work on farms, and fewer farmers complained of an inability to secure help. Little change in the supply of farm labor in the Cotton Belt, and a slight increase in the demand for farm workers were reported. Crops were poor west of the Rocky Mountains and farmers in that section needed less labor than usual. Crops were late everywhere east of the Rockies and farmers were behind with their work, but the general report was that wages were still so high compared with the returns from farming that farmers were employing fewer men than in most former years.

Exchange Changes Bother Belgium

The Belgian business situation is dominated by exchange fluctuations according to a cable to the Department of Commerce from Acting Commercial Attache Samuel H. Cross at Brussels. While linen textiles show some improvement, the cotton outlook is still uncertain. The steel market is stagnant due to reserve on the part of buyers, inspired by the expectation of lower German prices. Government finance shows an improvement. Agricultural prospects are generally good, with a sustained demand for foreign grains, though packing-house products show a seasonal stagnation. Warm and rainy weather in May has improved crops remarkably, with result that the yield and time of the harvest may be almost normal in spite of the very late spring. Window-glass plants are threatened by rising production costs and the competition of the machine-drawn product, while difficulty is experienced in effecting wage reductions. Agitation for a window-glass cartel continues, but there is little prospect of realization. Business in early June was slightly improved, but not enough to absorb total production. No unfavorable change can be noted as yet in the plate-glass industry.

The money market is extremely tight, with call funds at 4½, bank paper at 5¼ to 5⅝, and prime commercial paper at 5⅛ to 5½.

A Station on The Voice Highway

JUST as our railroads form a great system and a traveler boarding a train at any station may travel to any other, so the Bell System combines the telephones of the nation and every Bell Telephone is a station from which every other Bell Telephone may be reached.

"Station-to-station" long distance calls meet almost every requirement and the day rates are about 20% lower than for "person-to-person" calls. Evening rates are about 50% and night rates 75% lower than day rates for "station-to-station" calls, but no rate is reduced below 25 cents. Consult the telephone directory for further details or call "Long Distance."

Illinois Bell Telephone Company

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One System

Universal
Service

Bell System

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TO claim for a product that it is the standard of its kind, is an assumption that should not be made unless it can be maintained. We will not knowingly make exaggerated claims for our coal, and we believe that we do not overstep the bounds of truth when we say that our *Genuine Harrisburg White Ash Coal* is accepted in general as the standard by which Southern Illinois coals are measured.

Thousands of years after old Mother Nature deposited this particular seam of coal, nearly four hundred feet beneath the earth's surface, the hand of Providence seems to have guided us in locating it and making it available for use. We have spent thousands of dollars in equipment in order that, after bringing this coal from the bowels of the earth, it could be properly sized and prepared for marketing, either for domestic or steam use. We, of course, must acknowledge that credit is due **MOTHER NATURE** for the quality, but, on the other hand, we must not be deprived of our share of the credit for supplying the means and method of preparation. Quality and preparation are absolutely essential—we have both.

HARRISBURG COAL

Burns to a White Ash
Has a High B. T. U.
Is Hand Picked
Is a Thick Vein Coal
Is Shaker Screened
Is An Illinois Product

WASSON COAL CO.
HARRISON 8347

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THE DEPENDABLE TRUCK

In 3/4 to 5-Ton Sizes

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FACE FARM FACTS, LOWDEN URGES

Says Cooperative Marketing Is Only Solution

IF the price asked of him for necessities is too high, the farmer has no choice but to pay it.

If the price offered him for his products is too low, the farmer has no choice but to accept it.

That, according to Frank O. Lowden, former governor of Illinois who refused the Republican vice-presidential nomination two weeks ago, is the crux of "what's wrong with the farmers."

Mr. Lowden is himself a "farmer," although his farm estate near Oregon, Ill., with its 4,500 acres and modern business-office facilities presents a strong contrast to the farmlands of his less fortunate neighbors.

According to Mr. Lowden, the country—business and industry—has been playing ostrich, hiding its head in the sands of false optimism and refusing to face the true facts concerning the country's agricultural situation.

"So long," he declares, "as our eminent financiers and statesmen insist from day to day and from week to week that conditions on the farms are bettering and that there is no cause for alarm, just so long will the day of readjustment be postponed."

Mr. Lowden asserted that there are more farm mortgage foreclosures pending in his (Ogle) county in Illinois today than at any other period in the county's history. This condition, he declares, is reflected throughout the nation's agricultural lands.

"Lack of organization, of cooperation," he says, "is the chief trouble. The only salvation for the farmer lies in cooperative marketing of his farm products. Agriculture finds itself with its millions of members competing against itself, while it is obliged to sell its products to a highly organized industrial and commercial world."

Chicago Nipple Manufacturing Co.

The Chicago Nipple Manufacturing Company, manufacturers of "Blue Ribbon" nipples, pipe coils and pipe bending, has purchased the property, 124x268 ft., adjoining their Chicago plant at 1966-76 Southport av., according to an announcement received from Dixon C. Williams, president of the company. The purchase price was $137,500, and was a cash transaction except for the assumption of a $42,000 mortgage already on the property. The company plans to build upon the rear of the property, which backs upon the Chicago River and is already improved with a 1-story building at the front.

New North Western Service

Effective Sunday, June 22, new through fast sleeping car service was established by the Chicago & North Western Railway between Chicago and Lincoln, Nebr., leaving Chicago 6:05 p. m., arriving Missouri Valley 6:35 a. m., Fremont 8:00 a.m., Lincoln 10:05 a.m. Eastbound, leave Lincoln 4:00 p. m., Fremont 5:55 p. m., Missouri Valley 7:05 p. m., arriving Chicago 7:25 a. m. Dining car service, meals a la carte.

PULLMAN COMPANY DIVIDES HOLDINGS

Organizes New $50,000,000 Manufacturing Corporation

THE Pullman Company this week announced the segregation of its manufacturing properties and the organization of a new $50,000,000 corporation known as the Pullman Car and Manufacturing Corporation, which has taken over the manufacturing plants at Pullman, Ill., and at Michigan City, Ind., and now is in operation. The new corporation is headed by men formerly connected with the manufacturing department of the Pullman Company and already has assumed all manufacturing contracts.

Following are the directors and officers of the new corporation:

Directors—D. A. Crawford, formerly vice-president and assistant to the president of the Pullman Company; Clive Runnells, formerly vice-president of the Pullman Company; C. A. Liddle, formerly vice-president of the Pullman Company; W. N. Oehm, former manager of works of the Pullman Company; Ralph M. Shaw.

Officers—D. A. Crawford, president and treasurer; Clive Runnells, vice-president; C. A. Liddle, vice-president; W. N. Oehm, manager of works; S. W. Gehr, secretary.

It was announced that there would be no distribution of stock or assets but that the stock of the new corporation would be held by the Pullman Company. The $50,000,000 capital stock of the new corporation, it was announced, represented the appraised value of the various manufacturing plants taken over. The officers of the new corporation also will be directors, and, in addition, Ralph M. Shaw is a member of the directorate.

The total fee paid to the state for the charter of the new company was $45,000, of which $25,000 was in direct fees and $20,000 in franchise tax.

New Northern States Power Issue

Notices have been sent to the shareholders of Northern States Power Company advising them of a meeting of shareholders to be held July 10 for the purpose of approving recommendation of the directors to authorize a new class of stock to be known as *Class B common stock*, shares of which will be without par value, and upon which no dividends can be paid until after the preferred stock dividends are paid in full. It is stated in the letter transmitting the notice that the increased demands upon the company for services throughout the territory supplied require the construction of generating plants, substations, transmission lines, distributing facilities and other additions and improvements, calling for the investment of new capital.

Class B common stock, it is stated, will rank after the preferred stock and the present common stock as to assets, and will place additional and substantial property values back of both. It will share in dividends with the present common stock, after full 7 per cent dividends are paid on the preferred stock, in the ratio of 10 cents on each share of Class B common stock for each dollar per share paid on the present common stock.

THE REASON FOR HIGH PRICES

An Interview with JOHN M. GLENN

THE CHICAGO JOURNAL OF COMMERCE, on Saturday, June 21, published the following interview by Robert E. Ward with John M. Glenn, editor and publisher MANUFACTURERS NEWS and secretary of the Illinois Manufacturers' Associa- n:

William G. Bierd, president of the Chi- go & Alton Railroad Company, broadcast plea recently that business, industry and bor should unite in a concerted effort to ormalize" their production and sales ındards sufficient to bring about a down- ınt in the cost of living curve.

Yesterday, John M. Glenn, secretary of e Illinois Manufacturers' Association, in statement bearing upon Mr. Bierd's brief, tributed the high cost of production in dustry primarily to "selfishness, igno- ınce and taxes."

Important elements in high living costs ı the United States, according to Mr. lenn, are rent and fuel. "Landlords are ot entirely to blame for this," he said. Those who have erected buildings since ıe war must charge stiff prices for flats nd houses to pay the interest on their in- estment and show a profit. They also re heavily taxed and all their expenses of peration, including decorating and clean- ıg, are exceedingly high."

Extraordinarily high wages paid to uilding mechanics are factors that com- licate the situation, Mr. Glenn asserts. With double pay for overtime and with he bonuses they are able to exact from ontractors," he said, "the weekly pay heck of the average building mechanic far xceeds the net returns of most manufac- urers and business men.

"There is a scarcity of plasterers and ther building mechanics, and wherever ossible it is maintained intentionally and igidly by the labor unions, for they profit wherever there is a shortage.

"That is one reason why the organized uilding trades have been so active in push- ng restrictive immigration legislation. The ıigh cost of building and rent are the in- evitable result of the high cost of building abor."

Mr. Glenn declared that a similar situ- ation exists in the coal mining industry. 'Well organized coal miners with millions of dollars in their treasuries are able to maintain an artificial wage scale entirely out of proportion with the amount of service they perform to the community," he said. "Consequently workers who are not coal miners find their household expense budget materially advanced."

The high cost of freight shipments is attributed to the "high artificial wage scales," and the prices which the railroads must pay for lumber, coal, ties and other supplies—the cost of which is to a great extent influenced by high wages. "Freight shipment costs and the cost of fuel are important factors in high building costs," he declared. "Mr. Bierd points out that all building material shows large price increases. This is directly traceable to such factors."

"Ignorance" on the part of the public is another consideration in high living costs, in Mr. Glenn's opinion. "If people stopped to think and analyze the abnormal living costs since the war," he said, "sooner or later public sentiment would be aroused against the preferential wage rates enjoyed by coal miners, building mechanics, railroad employes and the workers in a few other highly organized industries.

"If the public thinks about this matter at all, it probably imagines that the increased cost of operation comes out of the pockets of the employers. This is a pleasant thought, but unfortunately it is based on wrong premises. If it were true, we would be paying the rents of yesteryear and coal would not be so precious a mineral."

Mr. Glenn does not see any immediate prospect of lower living costs. "It would not be desirable to deflate too rapidly," he declared. "Deflation can be brought about gradually by the operation of economic laws. Most manufacturing industries have deflated insofar as they can individually control the situation, but the prices of manufactured articles, however, are still held up by the high prices for coal, lumber and other raw materials which they must use.

"It is only by cuts all along the line that the normal situation referred to by Mr. Bierd can be brought about and the cost of living lowered in a helpful way to all concerned."

Rock Island $10,000,000 Bonds

Dillon, Read & Company (Chicago) are offering, when, as and if issued and received and subject to approval, $10,000,000 in 5-year 5 per cent secured gold notes of the Chicago, Rock Island & Pacific Railway Company, dated July 1, 1924, and due July 1, 1929. Coupon notes of $1,000 denomination. The proceeds of the notes are to be used to retire $8,000,000 of the company's 6 per cent notes to the Director General of Railroads, and for additions and betterments and other corporate purposes.

Royal Mail Pays Dividend

The Royal Mail Steam Packet Company is paying a final dividend of 4 per cent, less income tax, on ordinary stock. This, with the interim dividend paid last November, makes a total of 6 per cent dividends for the year 1923. The company's annual report for 1923 reveals that, after providing for depreciation and taxation, there is a balance of £819,441, to which has been added £125,527, brought forward from 1922: total £944,969. Deducting for dividends, the company is carrying forward £130,533 from 1923.

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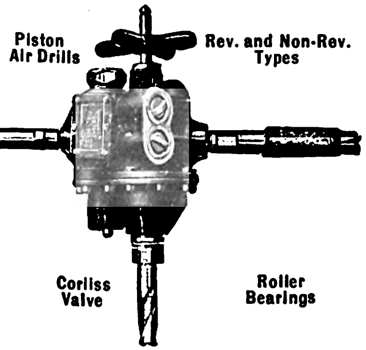

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Continued from Page 26

president by acclamation, with Hiram Johnson holding the second place on the ticket.

Senator LaFollette refused to join the Roosevelt Movement and remained in the Republican party. In the 1908 convention he had received 25 Wisconsin votes as a "favorite son" candidate for the presidential nomination. In 1912 he received 41 votes, 26 from Wisconsin, 10 from North Dakota and 5 from South Dakota. In the 1916 convention he received 25 Wisconsin votes for the nomination, and in the 1920 convention 24 votes on all ten ballots. In the recent Republican convention he received 34 votes, 28 from Wisconsin and 6 from North Dakota.

The result of the Progressive Party effort in 1912 was to give the election to Woodrow Wilson, the Democratic candidate. The popular vote was Wilson and Marshall 6,293,019, Roosevelt and Johnson 4,119,507, Taft and Sherman 3,484,956. The Progressive party disintegrated as various planks in its platform were adopted by the Wilson administration. The deathblow to the party was dealt when Roosevelt withdrew after having been nominated by the party in 1916 as its candidate and supported Hughes.

Notwithstanding their lack of success at the polls, third party and other independent political movements during the last fifty years have often exerted a profound influence in American politics. They have frequently been more successful as formulators of issues than the two dominant parties. They have not as a rule been under the same necessity of adjusting their platforms to conciliate large groups with divergent interests, as are the dominant parties, whose platforms have frequently omitted mention of the issues in which the people have been most interested.

Of the minor parties, which in the past have commanded a sizeable vote but never succeeded in seating an elector in the electoral college, the oldest is the Prohibition party. It was founded in 1869 and has nominated candidates for the presidency in every national election since 1872. The primary purpose of this party was accomplished in the adoption of the eighteenth amendment, but it has not given up its political form of organization. Issues, aside from prohibition, espoused early in the party's history were woman suffrage, uniform marriage and divorce laws, laws against polygamy and commercialized vice, civil service reform and direct elections.

The Socialist Party, organized in 1897, is the most important of the continuing "third" parties. Like the Prohibition Party it has seen many of its planks, exploited in previous platforms, adopted in whole or in part by the dominant parties and by independent political organizations. The first mention of inheritance taxes and social insurance, for example, is to be found in Socialist party platforms.

Many other issues developed by minor parties might be cited. The principle of the eight hour day found its first expression in the Labor Reform Platform of 1872. Opposition to the use of convict labor appeared in the Labor Reform and Greenback platforms of 1880. The income tax was urged by the Greenback party in 1880 and the Populists in 1892. The prohibition of child labor was asked by the Greenbackers in 1880. The attack upon monopolies was instituted in the same platform. The initiative and referendum and government ownership of telephone and telegraph systems were urged by the Populists in their platform of 1882.

The percentage of the total vote cast for minor parties in national elections from 1896 to 1916 is shown in the following table:

Party	1896	1900	1904	1908	1912	1916
People's (Populists)	1.63	.37		.19		
United Christian				.10		
Union Reform		.04				
Progressive					27.45	.23
Socialist-Labor	.27	.23	.25	.10	.20	.07
Prohibition	1.03	1.49	1.91	1.69	1.39	1.19
Socialist		.67	2.98	2.83	5.97	4.65

The vote cast for minor parties in the 1920 election totaled less than 5 per cent of the popular vote. The Socialist Party secured 919,799 votes, the Farmer-Labor party 265,411, the American Party (Texas) 47,689, the Socialist-Labor party 44,271, and the Single Taxers 3,932.

Continued from Page 6

hese facts are ample to prove the extent of the traffic in and r Toledo. Whiskey comes down in quantities more than suffi- it for all who buy, and the buyers are found in every class of citizens in enjoyment of an income of more than one hundred lars a month.

onditions elsewhere are no better, and in many places where ave been are worse, than they are here. In sixty-seven of these es I was entertained both publicly and privately by business n of the best class. I was hospitably entertained, and without ng into details let me say that in most places it requires a strong mach to be the guest of business organizations nowadays. I ak with exact knowledge.

One man cannot speak personally as to conditions in the entire intry. But there are ample indications from all sources that y are fairly uniform. In one day the news dispatches of last ek reported the shooting of officers attempting to impede rum nners on roads in five widely separated parts of the land. Week and week out the outlaw ships, now twelve miles out, maintain eir vigil off our ports. Liquor from Florida comes in orange ipments to every point in the north.

To date, enforcement, it is submitted, has failed. A President of e United States has officially pronounced it a national scandal, d it has grown worse since his death. It has no better chances r success in the future.

None know this better than the few honest officers in the group aintained for its enforcement. They freely admit it. They can- it do otherwise.

The business of bootlegging is backed by brains and money. is organized on an international scale. Competition has im- oved and will continue to improve the quality of the product. ccept among the very poor and in the slums of our cities, most licit liquor is now good and is getting better. Prices are stabil- ed and quoted as dependably as those of any other commodity. he service is good, and delivery is certain, attended with little sk for either dealer or consumer. Sales are effected in every ass of society, even to the highest circles at Washington.

The big men of the industry have never been caught. Convic- on of the go-betweens, men like Babe Johnson and Steve Mc- raw, means only their replacement by bigger and keener men ho profit by their mistakes. They are mere casualties in the reat army of crime.

Protected, as I have said, by elaborate and ingenious signal and telligence systems, it is only by accident that the vehicles of the rganized traffic are captured or even impeded on their journeys. he independents or outlaw bootlegger seldom escapes, the man the ring is seldom hindered.

Six years ago one brand of illicit liquor reached the Toledo arket. Five years ago one brand of Canadian beer entered the ade. Today there are nineteen brands of whiskey, and seven of eer and ale, freely on sale.

Store after store, handling hops and malt and brewers' and istillers' supplies, and nothing else, has been opened in Toledo. ll are operating today. Not one has ever been found in receiver- ip or bankruptcy.

Last month Alberta went wet, and within a month Ontario, the st of the Canadian provinces to test the joys of prohibition, will llow her example, making our northern border wet from coast coast. The triumphant wets of Windsor openly avow their tention to "turn Lake Erie into a bucket of suds," and it is as ertain as fate that the north-east winds will not be unaided in afting some of that foam up the Maumee.

On a hundred northern roads liquor caravans, preceded by ilot cars, protected by gun men, travel nightly with the regularity nd almost with the speed of a limited train.

With men in every class of citizenship, the best as well as the orst, eager for their product, ready to pay high for the goods nd service they require, this in every part of our country, it ould take an army at skirmish intervals along our ten thousand iles of border, land and ocean, to check the traffic, and the profits f the business would corrupt the army as they have all other gov- rnment agencies concerned.

The service is honey-combed with corruption. Honesty in an nforcement agent is so rare that it immediately attracts attention t Washington. Over half the force appointed since its organiza-

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tion has been dismissed for misconduct.

Nor is corruption confined to the lowly. Anderson, leader of the self-constituted guardians of the well-being of the American people, convicted of embezzlement, forgery and perjury, is in Sing Sing. "Honest John" Kramer, choice of the Anti-Saloon League for the first Federal Prohibition Commissioner and duly appointed, escaped the penitentiary in Kentucky, for violating the Volstead Act, only by taking an immunity bath before the grand jury. Haynes himself, who not long ago officially informed the public that liquor running at Detroit had "dwindled to a trickle," did not hesitate to use the records of his department, and to appropriate information gathered at public expense to his private enrichment.

The poison spreads throughout the body politic. We find the Methodist Church, by its governing body in convention at Springfield, in one breath demanding our support of prohibition legislation, at the same time declaring the church should not support the government of the United States in waging war, even of right and in national defense. War by this country is waged only by virtue of an act of Congress passed pursuant to the war power granted in the Constitution. When so passed, it is as much a part of our law and Constitution as the Volstead Act and the Eighteenth Amendment or any other part. It requires a singular mentality to demand support for one part of the Constitution and express simultaneously an intention not to support any of it in time of war and public danger.

Successful denial, under the amendment, of some of our rights, has quickly and naturally been followed by attempts, thus far happily abortive, on others, and by efforts to nullify other provisions of our Constitution.

Entirely constitutional discussion of the wisdom of prohibition is styled treason. The spokesmen of the Anti-Saloon League deny our right to criticize their pet law or its enforcement. They have sought, in some cases successfully, to deprive of trial by jury, and have often and repeatedly conspired and co-operated with criminals, garbed in the habiliments of the law, to rob and steal, to blackmail the lowly and defenseless, to corrupt our courts. They have connived at the manufacture of evidence. They have snatched persons accused from their homes for trial before corrupt magistrates in foreign jurisdictions. They have searched and seized without warrant of law. They have encouraged the imposing of excessive bail for the enrichment of professional bondmen, and have fostered the imposing of extortionate and illegal costs and excessive fines for division among their corrupt official friends. Even today they seek through political pressure to nullify state prosecution of their criminal allies initiated by the activity and courage of our federal judge.

They have brought about a condition that induced that same high authority to recommend to his wife the employment of fire-arms in resisting attempts to search his residence, and from the bench to urge one victim of prohibition rascality to use a shotgun on the next officers who called.

Let us hope that if these activities have not been permanently suspended, the use of shotguns may become general, the sanctity of our homes preserved, and travel upon our roads unhindered.

When the amendment was adopted, the Reverend William A. Sunday prophesied concerning it as follows:

> "The reign of tears is over. The slums will soon be only a memory. We will turn our prisons into factories and our jails into storehouses and corncribs. Men will walk upright now; women will smile and the children will laugh. Hell will be forever for rent."

Prophecy fades in the cold light of facts. If this amendment has put any sign on hell it reads "standing room only."

As Americans we owe it to ourselves and our posterity to repeal and forever do away with the amendment and law responsible for current conditions, and put into the hands of reasonable and patriotic men, neither fanatics on the one hand, nor grubbers of money from human souls on the other, the solution of this disturbing issue.

I have confidence in the ability of the American people to bring this about.

Otherwise nullification is inevitable.

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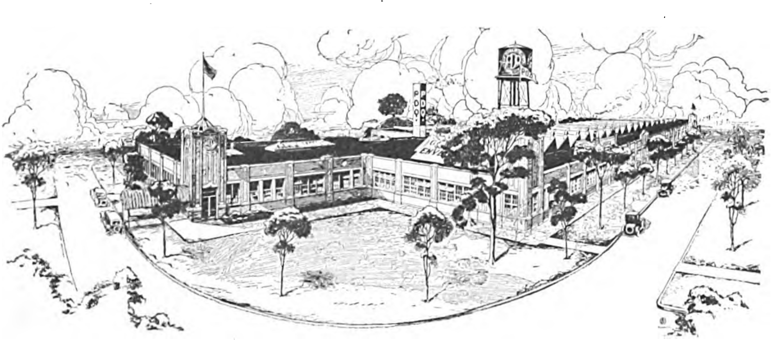

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